APPRAISAL OF REAL PROPERTY	
LOCATED AT: 919 Creath Ave Part of (Lot 2 and part of Lot 3 Block 3 Broadaway Add) Jonesboro, AR 72401	
FOR: City of Jonesboro	
AS OF:	
October 30, 2013	
BY: Bob Gibson, CG0247	

Bob Gibson and Associates Inc. P O Box 3071 420 W Jefferson, Suite A Jonesboro, AR 72401

November 20, 2013

City of Jonesboro

Re: Property: 919 Creath Ave

Jonesboro, AR 72401

Owner: Kenneth D & Jennetta M Farmer

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person signing this report has the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of our staff if we can be of additional service to you.



	Bob Gibson Appraisal Service					
R	RESIDENTIAL APPRAISAL SUMMARY REPORT FILE NO.:					
Ë	Property Address: 919 Creath Ave City: Jonesboro State: AR	Zip Code: 72401				
l.	County: Craighead Legal Description: Part of (Lot 2 and part of Lot 3 Block 3 Broadaway Ad					
ECT	Assessor's Parcel #: 01-144184-11100					
띪	Tax Year: 2013 R.E. Taxes: \$ 604 Special Assessments: \$ 0 Borrower (if applicable): Kenneth D & Jennetta M Farmer					
S	Current Owner of Record: Kenneth D & Jennetta M Farmer Occupant: Owner Tenant Vacant	Manufactured Housing				
	Project Type: PUD Condominium Cooperative Other (describe) HOA: \$	per year per month				
	Market Area Name: Central Jonesboro Map Reference: 27860 Censu The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)	s Tract: 0001.01				
	This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospection Date is the Effective Date Retrospection Date is the Effective Date Retrospection Date Retrospectio	pective Prospective				
눋		comments and Scope of Work)				
뿔	Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)					
SIGN	Intended Use: To determine fair market value to be used by the city in purchasing part of the property.					
SSI						
۷	Intended User(s) (by name or type): City of Jonesboro Client: City of Jonesboro Address: 300 S Church, Jonesboro AR 72401					
	Appraiser: Bob Gibson, CG0247 Address: 420 W Jefferson Suite A, Jonesboro, AR 72401					
	Location: Urban Suburban Rural Predominant One-Unit Housing Present Land Use	Change in Land Use				
		Not Likely				
8	Growth rate: Rapid Stable Slow Owner \$(000) (yrs) 2-4 Unit %					
PT		* To:				
띪	Demand/supply: Shortage In Balance Over Supply Vacant (0-5%) 300 High 100 Comm'l 20 % Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos. Vacant (>5%) 50 Pred 40 Vacant 10 %	-				
ES		und to the north by				
A D						
AREA	area is a mixture of commercial and residential properties. Commercial is located along Washington and Matthews.					
-	damage and animon approximation in the animal management of animal anima					
킾	subject's market area. Employment is stable. Typical marketing time is 3-6 months based on this appraiser's resear					
MARKE	with other real estate professionals in the area. Demand/supply is in balance. Available financing consists of FHA, V	A, and Conventional.				
2						
	Dimensions: Approx 60'x120' (ESTIMATED) Site Area: .17 ac					
	Zoning Classification: R-2 Multi-Family Residential Description: allows single family re					
	Zoning Compliance:					
	Highest & Best Use as improved: Present use, or Other use (explain)	<u>΄</u>				
	Actual Use as of Effective Date: Duplex Use as appraised in this report: Residential					
z	Summary of Highest & Best Use: Subject is currently improved with a multi-family residence. There are no restrictions that	at prohibit multi-family				
PTION	residences. The dwelling contributes to the overall value. This is the highest and best use of subject property.					
CRIF	<u> </u>	erally Level				
ပြည	Electricity Street Asphalt Size Avera					
	Gas Curb/Gutter Concrete Shape Recta	angular				
SITE		ars Adequate				
		dential				
	Storm Sewer Alley None Known Dither site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)					
		A Map Date 09/27/1991				
	Site Comments: I have not checked the land records for recorded easements & did not note any apparent adverse easements.					
	encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, lega					
	survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such interpretations are supported by the submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such interpretations are supported by the submitted to the appraiser for consideration.	formation and amend the				
	appraised value, if necessary. General Description Exterior Description Foundation Basement None	Heating				
	# of Units 1 Acc. Unit Foundation Piers Slab No Area Sq. Ft.	Type None				
	# of Stories 1 Exterior Walls Wood/AlumSidin Crawl Space Yes % Finished	Fuel None				
	Type Det. Att. Roof Surface CompShingles Basement No Ceiling					
	Design (Style) Duplex Gutters & Dwnspts. None Sump Pump Walls	Cooling				
ဟ	Existing Proposed Und.Cons. Window Type Wood Dampness Dampness Floor Actual Age (Yrs.) 60+- Storm/Screens Some Settlement None Noted Outside Entry	Central None Other None				
L	Effective Age (Yrs.) 50+- Some Settlement Noted Outside Entry	Outor INOTIC				
ME		Car Storage None				
Ž	Floors Carpet, Vinyl-Poor Refrigerator Stairs Fireplace(s) # Woodstove(s) #	Garage # of cars (Tot.)				
2RC	Walls Drywall, Paint-Poor Range/Oven Drop Stair Patio	Attach.				
Ī	Trim/Finish Wood, Paint-Poor Disposal Scuttle Deck	Detach.				
里	Bath Floor Vinyl-Poor Dishwasher Doorway Porch Front & Side Bath Wainscot Tile-Poor Fan/Hood Floor Fence	BltIn Carport				
Ŧ		Driveway				
N OF	Washer/Dryer Finished	Surface Gravel				
<u> </u>	Finished area above grade contains: 9 Rooms 5 Bedrooms 2 Bath(s) 1,876 Square Feet of	f Gross Living Area Above Grade				
٩	Additional features: None unless otherwise noted in this report					

being placed on the remaining site that the city will take.

Describe the condition of the property (including physical, functional and external obsolescence): Subject is in poor condition. One unit is not livable. The other is barely livable. See attached pictures. Parcel card and legal description shown above includes additional land and dwellings. Per request of the city, the subject dwelling (919 Creath) is being appraised only on a reasonable tract of land. In addition, a land price (per square foot) is

K	ESIDENTIA My recentable Tidid							ile No.:	
_	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): www.arcountydata.com								
8	1st Prior Subject S			ysis of sale/transfer histor	y and/or any curi	ent agreement of sale/listi	ing: No prior	sale or listing of subj	ect known to
<u>S</u>	Date:	-		raiser.	• •			<u> </u>	
I M	Price:								
Source(s): www.arcountydata.com									
Data Source(s): www.arcountydata.com 1st Prior Subject Sale/Transfer Date: Price: Source(s): www.arcountydata.com 2nd Prior Subject Sale/Transfer Date: Price: Source(s): www.arcountydata.com 2nd Prior Subject Sale/Transfer Date: Price:									
Η.	Source(s):								
	SALES COMPARISON A	PPROACH TO VAI	_UE (if	developed) The	e Sales Comparis	on Approach was not dev	eloped for this an	praisal.	
	FEATURE	SUBJECT	(COMPARABLE S		COMPARABLE S		COMPARABLE S	ALE # 3
	Address 919 Creath Ave			128 N Bridge St		600 E Cherry Ave		1312 W Monroe Ave	
	Jonesboro, AR 72401			Jonesboro, AR 72401		Jonesboro, AR 72401		Jonesboro, AR 72401	
	Proximity to Subject			0.37 miles NW		0.57 miles SW		1.53 miles W	
	Sale Price Sale Price/GLA	\$ \$	/og ft	\$ 47.54 /09.55	25,000		41,000		48,000
	Data Source(s)	Inspection	/sq.ft	\$ 17.51 /sq.ft. Comp Service		\$ 29.10 /sq.ft. Comp Service		\$ 25.14 /sq.ft. Comp Service	
	Verification Source(s)	Parcel Card		Parcel Card, MLS		Parcel Card, Files		Parcel Card, MLS	
	VALUE ADJUSTMENTS	DESCRIPTIO	N	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
•	Sales or Financing	NA		Cash	, , ,	Conv	,	Conv	
	Concessions	NA		None Known		None Known		None Known	
	Date of Sale/Time	NA		5-10-13		3-13-13		1-3-13	
	Rights Appraised	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
	Location Site	Urban .17 ac		Urban .32 ac - 2 lots	5 000	Urban .36 ac		Urban .17 ac	
	View	Residential		Residential	-5,000	Residential		Residential	
	Design (Style)	Duplex		Ranch		Ranch		Ranch with Apt	
	Quality of Construction	Siding		Siding		Siding		Siding	
	Age	60 Act Estima	ted	Similar		Similar		Similar	
	Condition	Poor		Average	-10,000	Average	-10,000	Average	-10,000
	Above Grade		aths	Total Bdrms Baths	. 4 500	Total Bdrms Baths	.4.500	Total Bdrms Baths	.750
	Room Count Gross Living Area	9 5	2 e en ft	6 3 1 1,428 sq.ft.	+1,500 +6,720		+1,500 +7,005		+750 -495
	Basement & Finished	None		None	+0,720	672 sf	-3,360		-490
	Rooms Below Grade	None		None		0% finished	,,,,,	None	
	Functional Utility	Average		Average		Average		Average	
	Heating/Cooling	None		FI/Wall Furn	-1,000		-2,000		-2,000
货.	Energy Efficient Items	Typical		Similar		Similar	4 000	Similar	4 000
Š.	Garage/Carport Porch/Patio/Deck	Open Space Porches		Open Space Porches		1 Carport Porches,FP		2 Garage Porch	-4,000
Ĕ.	1 OTOTI/T QUO/DOCK	roicies		roicies		r ordries,r r	-500	FOICH	
¥									
8									
s 문									
SALES COMPARISON APPROACH	Not Adjustment (Total)				7.700		0.055		45.745
δ.	Net Adjustment (Total) Adjusted Sale Price			□ + ☑ - \$ Net 31.1 %	-7,780		-8,355		-15,745
ပ	of Comparables			Gross 96.9 % \$	17,220		32,645		32,255
Ë	or Comparables Gross 96.9 % \$ 17,220 Gross 61.9 % \$ 32,645 Gross 35.9 % \$ 32 Summary of Sales Comparison Approach Three sales were selected from subject's market area. All are similar in actual age, but subject is in vi						•		
S	poor condition. A lar	rge condition ac	ljustm	nent was made to all	three sales. S	See attached pictures	s of subject pr	operty. Due to the c	ondition of
				e weight is given the l				•	
				t is approximately 60					
				se and a reasonable es. The city is also to					
				nt land is worth \$1.15		<u> </u>	roperty along	ratrick. It is assume	eu mis site
	<u>₩₩ 20 20 X 10 : ₩ 1</u>	пу ориноп, ино	<u>ruou.</u>	it idiid io worth \$1110	<u>,σι σι φι,ι 2σι</u>	1 (Odridod \$ 1,1 00.			
	Thus total market va	alue is \$20,000	+ \$1,	700 or \$21,700.	•	The co	orrect amo	ount is \$4094,	
				\$24	,100.00		ed to \$410		
					,	round	σα το ψ η το	70.00	
	The correct dimensions for the								
	rig	gnt-of-way i	s 20	0' x 178' = 3560	sq ft.				
		_			_	,	_	-	_
	Indicated Value by Sales Comparison Approach \$ 24.700								

RESIDENTIAL APPRAISAL SUMMARY REPORT

R	RESIDENTIAL APPRAISAL SUMMARY	1.10.110.				
	COST APPROACH TO VALUE (if developed)					
	Support for the opinion of site value (summary of comparable land sales or other method					
	not a new home or under construction. Omitting this approach does No					
	<u> </u>					
	A					
Ę	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE=\$				
DAC	Source of cost data: Quality rating from cost service: Effective date of cost data:	DWELLING				
PRC	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$				
COST APPROACH	1	Sq.Ft. @ \$ =\$				
ST	<u> </u>	Sq.Ft. @ \$ =\$				
ၓ	A	=\$ Garage/Carport				
	<u></u>	Total Estimate of Cost-New =\$				
		Less Physical Functional External				
	A	Depreciation =\$()				
	<u> </u>	Depreciated Cost of Improvements ==\$ "As-is" Value of Site Improvements ==\$				
	A	AS-IS Value of Site improvements == \$				
		=\$				
		ars INDICATED VALUE BY COST APPROACH =\$				
HO	INCOME APPROACH TO VALUE (if developed) The Income Approach was not Total monthly Mo					
₹ 0	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approach to the majority of homes in the area being owner occupied, the income				
PPF	approach is not being used.	to the majority of nomes in the area being owner occupied, the mooms				
EA						
MO	<u>/</u>					
INCOME APPROACH	<u> </u>					
		Planned Unit Development.				
	Legal Name of Project:	Tiulilou One Borolopinone.				
۵	Describe common elements and recreational facilities:					
PUD	A					
	I					
	A					
	Indicated Value by: Sales Comparison Approach \$ 21,700 Cost Approach	ch (if developed) \$ Income Approach (if developed) \$				
	Final Reconciliation The Cost, Income & Sales Comparison Approaches w					
	A					
	I					
<u>0</u>	A					
IAT	This appraisal is made 🖂 "as is", 🔲 subject to completion per plans and spec	ifications on the basis of a Hypothetical Condition that the improvements have been				
RECONCILIATION	completed, subject to the following repairs or alterations on the basis of a Hyp	pothetical Condition that the repairs or alterations have been completed, \square subject to				
Š	the following required inspection based on the Extraordinary Assumption that the condition and that all equipment is in good working order. Povieties could be	· · · · · · · · · · · · · · · · · · ·				
ÉC	title and that all equipment is in good working order. Deviation could a	mect subjects market value.				
	This report is also subject to other Hypothetical Conditions and/or Extraordinary	This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
	Based on the degree of inspection of the subject property, as indicated belo	ow, defined Scope of Work, Statement of Assumptions and Limiting Conditions,				
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other of this report is: \$ 21,700 , as of:	specified value type), as defined herein, of the real property that is the subject October 30, 2013 , which is the effective date of this appraisal.				
		and/or Extraordinary Assumptions included in this report. See attached addenda.				
LS	A true and complete copy of this report contains 23 pages, including exhibits	which are considered an integral part of the report. This appraisal report may not be				
ATTACHMENTS	properly understood without reference to the information contained in the complete r	report.				
¥	Attached Exhibits:	M Dhatananh Addanda M Cleatah Addandum				
M	☐ Scope of Work ☐ Limiting Cond./Certifications ☐ Narrative Additional Sales ☐ Cost Adde	Addendum				
A	Hypothetical Conditions Extraordinary Assumptions					
	Client Contact: Clie	ent Name: <u>City of Jonesboro</u>				
	E-Mail: Address:	300 S Church, Jonesboro AR 72401				
	APPRAISER	SUPERVISORY APPRAISER (if required)				
		or CO-APPRAISER (if applicable)				
	PO CERTIFICA					
ပ္ပ	STATE					
R	CERTIFIED	Supervisory or				
AT	Appray or Name. Bob Gibson, CG0247 No. CG0247	Co-Appraiser Name:				
SIGNATURES	Company: Bob Gibson & Associates	Company:				
S	(0:0)002	Phone: Fax:				
	E-Mail: gibsonmj@swbell.net Date of Report (Signature): November 20, 2013	E-Mail:				
	License or Certification #: CG0247 State: AR	License or Certification #: State:				
	Designation: Certified General	Designation:				
	Expiration Date of License or Certification: 06/30/2014	Expiration Date of License or Certification:				
	Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None				