

AN APPRAISAL OF

**Jonesboro YMCA, INC
1421 West Nettleton Avenue
BUILDINGS & LAND
Jonesboro, AR 72401**



**APPRAISED BY
CREWS APPRAISAL SERVICE
Donald Crews
Arkansas Certified General Appraiser
License No. CG 0501**

CREWS APPRAISAL SERVICE

Real Estate Appraisal Services

504 Melton Circle

Jonesboro, Arkansas 72401

870-935-4479

www.dcrews.appraisals@sbglobal.net

DONALD G. CREWS
Arkansas No. CG0501

January 4, 2011

Mr. Bob Williams
Jonesboro YMCA, INC.
1421 West Nettleton Avenue
Jonesboro, AR 72401

**RE: Summary Report of a Full Appraisal
 THE JONESBORO YMCA, INC
 Building and Land
 1421 West Nettleton Avenue
 Jonesboro, AR 72401**

Dear Mr. Williams

In accordance with your authorization, a Summary Report of a Full Appraisal of the YMCA Buildings and Land located at 1421 West Nettleton Avenue, Jonesboro, Arkansas is attached.

This appraisal was performed for the purpose of estimating the fair market value for "Fee Simple" ownership, as defined, and described within this report for the "real estate assets", as of January 4, 2011.

During the appraisal process the appraiser reviewed the engineering plans, made an observation of the subject's site, interviewed local brokers, local business people, investors and investment advisors regarding similar sales, time estimates and similar property values. The appraiser also made an analysis of the physical, economic, governmental and social conditions, which affected real property values as of the effective date of the appraisal.

As a result of the investigation and analysis, it is my opinion that the market value, in a marketing time of twelve to eighteen months and in terms of cash or in terms of financial arrangements comparable thereto, and as of January 4, 2011, the current market value of the described real estate is:

****** \$ 897,000.00******

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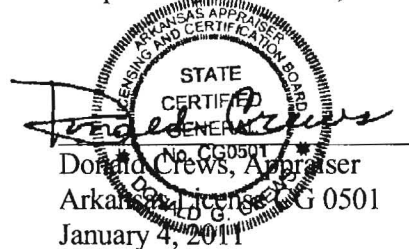
The Highest and Best Use of the Subject Property on the effective date of the appraisal is an apartment complex as presented

This summary report of a full appraisal has been made in compliance with the Uniform Standards of Professional Appraisal Practice and is subject to the appraiser's statement of certification, limiting conditions, hypothetical conditions and extraordinary assumptions.

No fees, commissions, or things of value were paid to anyone for the procurement of this assignment.

I submit herewith this summary report of a full appraisal which contains: a summary description of the property; the approaches to value; the analysis of data and resulting value conclusions; all assumptions, certifications and limiting conditions; and various exhibits including maps, sketches and/or photographs.

Respectfully Submitted,


Donald Crews, Appraiser
Arkansas License No. CG 0501
January 4, 2011

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EXECUTIVE SUMMARY

LEGAL DESCRIPTION:	Part of the NE, SW Quarter of Sec. 24, Township 14, Range 03, containing 5.02 Acres (No Survey Available)
PURPOSE:	Estimate Fee Simple Market Value
PROPERTY TYPE:	Residential R-1
HIGHEST AND BEST USE:	YMCA- As - Is
CURRENT USE:	Jonesboro YMCA Complex
RIGHTS APPRAISED:	Fee Simple
CLIENT:	Jonesboro YMCA
LOT SIZE:	5.02 Acres + or -
IMPROVED AREAS:	Covered Pool, Concrete Parking, YMCA Facility
SITE IMPROVEMENTS:	Walkways, Concrete Parking Lot, Patios
STREET:	1421 West Nettleton, Jonesboro, AR
ZONING:	R-1 Residential
AGE:	Indicated Built in 1975
EFFECTIVE AGE	25 Years
EFFECTIVE DATE OF VALUE:	January 4, 2011
DATE OF REPORT:	January 4, 2011

VALUE INDICATOR

MARKET APPROACH:.....** \$897,000.00******

FINAL ESTIMATES OF VALUE

MARKET VALUE OF PROPERTY:

“AS IS”.....\$ 897,000.00*****



Photo 1 - Looking to West From West Nettleton

LEGAL DESCRIPTION

A parcel of land 300 Feet Wide and 730 Feet Deep located at Street Address 1421 West Nettleton Avenue, Jonesboro, AR, more particularly described as a part of the NE Quarter of the SW Quarter of Section 24, Township 14, Range 03, containing 5.02 Acres, More or Less. No Survey was available to the appraiser.

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SUBJECT PROPERTY DESCRIPTION

The subject YMCA Complex is located at street address, **1421 West Nettleton**, Jonesboro, AR.

ZONING: The subject is currently zoned R-1

Flood Hazard: The subject is NOT located within a flood hazard zone. The Flood Insurance Rate Map is Numbered 05031C 0131 C, Dated 09/27/1991. The appraiser used "INTERFLOOD" flood mapping service for the Flood Zone designation. Other mapping service may give a different interpretation.



Photo 2 - 1421 West Nettleton, Looking South From the Parking Lot

CONTINGENT/LIMITING CONDITIONS & EXTRAORDINARY ASSUMPTIONS

The appraiser's certification and appraised value that appears in the appraisal report is subject to the following conditions and assumptions:

1. The Appraiser is not responsible for matters of a legal nature that affect either the property appraised or the title to it. The Appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is not located in an identified Special Hazard Area. Because the appraiser is not a surveyor, I make no guarantees, express or implied, regarding this determination.

3. The appraiser is not giving testimony or appearing in court because of making an appraisal of the property in question, unless special arrangements to do so have been made beforehand.

4. The appraiser has estimated the value of the land in the cost approach as its highest and best use and the improvements at their contributory value. These separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

5. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the observation of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property of adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property.

The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist.

6. Because the appraiser is not an expert in the field of Environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources considered to be reliable and believe them to be true and correct. The appraiser does not assume responsibility for accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards Professional Appraisal Practice.

9. The appraiser has based the appraisal report and valuation conclusion on the physical observation of the property and improvements.

10. The appraiser must provide prior written consent before the client specified in this appraisal report can reveal the contents of this report. (Including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated.) Anyone other than the client or its successors and assigns; the mortgage insurer and/or consultants; professional appraisal organizations; any state or federally approved financial institution; any department, agency, or instrumentality of any state or United States; or the District of Columbia, must have this prior written consent from the appraiser. The client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone through advertising, public relations, news, sales, or other media.

11. No responsibility is assumed herein for any changes in legal, political, social, or economic conditions which occur after the effective date of this valuation and which could have an effect on future real estate values.

12. Further, because of the inevitability of such changing conditions, the opinions and

conclusions contained herein are to be considered valid for a limited period of time, however, in no instance for more than six months after the Effective Date of this appraisal unless this appraiser has issued a re-certification of value.

13. Except as specifically noted in this report to the contrary, all mechanical equipment, all mechanical systems (such as plumbing, electrical systems, etc.), and all structural systems (such as foundations, interior framing, and roof structure, etc.) will be assumed to be in good working order.

14. Except as specifically noted in this report to the contrary, it is assumed that termites or other wood-boring insects are not present on or in the Subject Property on the Effective Date of this appraisal. The appraiser makes no warranty that the tests were conducted properly.

15. The subject property consists of 5.02 Acres located at 1421 West Nettleton, Jonesboro, Craighead County, Arkansas, and is valued as such.



APPRAISER'S CERTIFICATION

This appraisal is made expressly subject to the conditions and stipulations made as follows:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is the appraiser's personal, professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a pre-determined value or direction in value that favors the cause of the client, the amount to the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice, Code of Professional Ethics and the Standards of Professional Practice of the Appraiser Licensing & Certification Board of the State of Arkansas*.
6. I have made a personal observation of the subject's site.
7. Local Realtors, brokers and fellow appraisers assisted during the data gathering and discovery process of this analysis. No one else provided significant professional assistance to the persons signing this report.
8. The use of this report is subject to the requirements of the *National Association of Realtors Appraisal Section* relating to review by its duly authorized representatives. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the **ADDENDA SECTION** of this appraisal report.
- 9.

TERMINOLOGY

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions and/or conclusions.¹

HYPOTHETICAL CONDITION: That which is contrary to what exists but is supposed for the purpose of analysis.²

¹The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice (USPAP), 2006 Edition

²USPAP, 2006 Edition

**ADDITIONAL CERTIFICATION STATEMENTS REGARDING COMPLIANCE WITH
FEDERAL REGULATIONS FOR FEDERALLY RELATED TRANSACTIONS,
REQUIREMENTS OF STATE LAW, AND OF PROFESSIONAL ORGANIZATIONS**

I certify that, to the best of my knowledge and belief:

- That no fees, commissions, or things of value were paid to anyone for the procurement of this assignment.
- That departure has NOT been made from either the binding requirements or the specific guidelines of the Uniform Standards of Professional Appraisal Practice.

Upon inspection of the property, investigations, and analysis undertaken, I have formed the opinion that as of January 4, 2011, based on extraordinary assumptions and limiting conditions set forth in this report, and in a marketing time six to twelve months, the fee simple ownership has a value of:

CONDITIONS OF APPRAISAL

This appraisal is made “as-is,” with an observation of the subject’s site and improvements. The value conclusion is not conditioned upon any changes during the appraisal process.

PURPOSE OF APPRAISAL

The purpose of this appraisal report is to estimate the market value, as defined in this report, of the subject “as-is” as of the effective date of the appraisal.

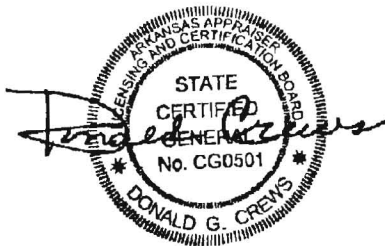
FUNCTION OF APPRAISAL

The Function (or Intended Use) of this appraisal report is to provide The YMCA Management and their successors and/or assigns (the Intended User), with current information regarding a fair market value of the real property asset described in this appraisal report.

MARKET VALUE DEFINED

MARKET VALUE is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. A reasonable time is allowed in the market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.³



³ USPAP 2006 Edition
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EFFECTIVE DATE OF APPRAISAL / DATE OF REPORT

The Effective Date of this appraisal, (the date upon which the value applies), is January 4, 2011, the date of inspection. The date of the report is January 4, 2011.

APPRAISER'S PERSPECTIVE ON MARKET CONDITIONS & VALUE

The value estimated in this appraisal is effective as of the date of inspection.

SUBJECT'S REASONABLE EXPOSURE TIME

Most definitions of value are based upon the concept that the price for which a property will sell is relative to the amount of time the property is exposed on the open market prior to sale.

"Market Value" as defined in this appraisal requires that the property be exposed on the open market for a "reasonable time" prior to sale. "Reasonable exposure" is relative to market conditions and property types, and is defined by the Appraisal Standards Board in SMT-6 of the Uniform Standards of Professional Appraisal Practice as Follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the Effective Date of the appraisal."

Based on the market data for typical "days on the market" for comparable properties, the reasonable exposure time for the subject property is estimated to be six to twelve months.

RIGHTS APPRAISED

In the "English Common Law", the Fee Simple Interest is defined as the highest estate one can hold in land and which consists of a collection or "Bundle" of rights held by the owner which includes the right to occupy and use, to build upon, to grant easements, to mortgage, to mine and farm, to restrict use, to create covenants, to sell and refuse to sell, to give away or abandon, to rent or lease and to devise by will.

No mineral interests are valued or considered in this appraisal.

ACQUISITION AND OWNERSHIP OF SUBJECT PROPERTY SALES HISTORY OF SUBJECT PROPERTY

CURRENT OWNER: Jonesboro YMCA, Inc
PARCEL NUMBER(S): 01-143243-00400

DATE : 03/26/1973

RECORDS: Warranty Deed
(As Recorded at the Craighead County Courthouse.)

Assessed Value Tax Exempt

Taxes for 2010 None

Prior Sales: None Recorded

None

DEFINITION OF APPRAISAL

"An appraisal is an act or process performed by a qualified appraiser that produces an appropriately supported, objective analysis, opinion or conclusion regarding the nature, quality, value, or utility of specified interests in identified real property as of a specific date."

APPRAISAL PROBLEM & METHODOLOGY

The principal problem of the appraisal report is to estimate the "Market Value", as defined, of the Subject Property as Proposed.

The first step in the appraisal process is the definition of the appraisal problem, including the following:

- Identification of the Subject Real Estate
- Identification of Rights and Interests being appraised
- Definition of value sought
- Purpose of the appraisal
- Function of the appraisal
- Effective Date of the appraisal
- Special limiting conditions

The second step involves the Preliminary Analysis and formation of the Appraisal Plan, including an understanding of the extent of collecting, confirming and reporting data that is required by the assignment.

The third step involves the gathering of General Data, information regarding the Physical, Economic, Governmental, and Social forces which may affect the Subject Property's value; and Specific Data, detailed information regarding the Subject and Comparable Properties.

Next, the appraiser makes an estimation of the Highest and Best Use of the Subject Property, later to be confirmed by the value conclusions of the three approaches to value.

The fifth step in the appraisal process is the valuation of the land, as if vacant. This process is based on the classic appraisal theory that land is valued as if vacant and available for development to its Highest and Best Use, and improvements located thereon are valued based on the amount of value contributed to, or added to, the value of the land.

The next step is the application of the three approaches to value, all of which utilize data gathered from "The Market".

The Cost Approach estimates the value of the property from the standpoint of "reproducing" a property similar to the subject. The Direct Sales Comparison Approach estimates the value of the property by examining the actions of market participants who have bought and sold properties similar to the subject. The Income Approach estimates the value of the property based on the income that such a property can generate. The Income Approach, by permission, has been omitted from the appraisal process.

The penultimate step in the appraisal process is the reconciliation of the indications of value from the three approaches into a final estimate.

The final step in the appraisal process is the creation of the report.

DEFINE THE PROBLEM

The client's instructions and/or assignment are to develop an appraised value of "the fee simple ownership" on all real estate and real estate improvements described in this report.

EXTENT OF COLLECTING, CONFIRMING, REPORTING DATA

General Data

General Data utilized in this appraisal was gathered from:

- U.S. Bureau of Census
- Local and Regional Appraisers Files
- Multiple Listing Service
- Periodical and Publications
- Real Estate brokers, agents & property managers

Specific Data

Specific Data regarding the Subject Property utilized in this appraisal was gathered from personal observation of the land and improvements, and inspection of official courthouse records.

Land Value

A search was made to find all sales of similar parcels of vacant land within the Subject's marketing area. Data sources included the Multiple Listing Service, and brokers/agents. Confirmation was made by inspection of official courthouse records.

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Cost Approach

Data used in the Cost Approach was gathered from the following sources:

Marshall Valuation Service was used to estimate:

- Replacement Cost New
- Physical Depreciation using the Age-Life Depreciation Tables

The sales used in the Sales Comparison and Income Approaches were used to estimate:

- External Depreciation by the abstraction method

Direct Sales Comparison Approach

A search was made to find all similar improved properties within the subject's marketing area that has sold. Data sources included, but not limited to: County Records, Multiple Listing Services and Brokers/Agents. Confirmation was made by inspection of official courthouse records.

Income Approach

A search was made to find all similar income-producing properties within the subject's marketing area that have sold. Data sources included County Records, Owners, Multiple Listing Services and Brokers/Agents. Confirmation was made by inspection of the official courthouse records and/or observations of the sites.

This investigation revealed no other properties like the subject, which would typically be rented and available on the open market. Therefore, comparable market rents for the subject are unavailable.

The appraiser expanded his search for similar and/or related markets. Again, the majority of the comparable properties are unavailable

Appraisers typically use the capitalization of owner's estimated monthly and annual income and expense figures to establish an estimated value based on income sources. However, the appraisers did not have access to the prior three years of profit and loss statements; therefore the appraisers could not substantially affirm the cash flow projections.

Based on the limited information obtained, it is the appraiser's opinion that the income approach would be not be considered to estimate the current market value of this property. Therefore, the income approach was not made part of this final report in determining the final market value opinion.

APPRAISAL STANDARDS FOR FEDERALLY RELATED TRANSACTIONS

The appraisal regulations include five minimum standards for the preparation of an appraisal. The appraisal must:

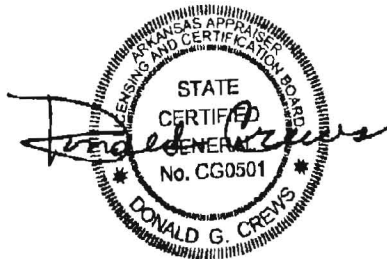
- Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation unless principles of safe and sound banking require compliance with stricter standards;

Although allowed by USPAP, the appraisal regulations do not permit an appraiser to appraise any property in which the appraiser has an interest, direct or indirect, financial or otherwise.

- Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction.

As discussed below, appraisers have available various appraisal development and report options; however, not all options may be appropriate for all transactions. A report option is acceptable under the appraisal regulations only if the appraisal report contains sufficient information and analysis to support an institution's decision to engage in the transaction.

- Analysis and report appropriate deductions and discounts for partially leased buildings, non-market lease terms, and tract developments with unsold units.
- Be based upon the definition of market value set forth in the regulation; and each appraisal must contain an estimate of market value, as defined by appraisal regulations.
- Be performed by State Licensed or Certified General Appraisers in accordance with requirements set for in the regulation.



Neighborhood Information

Neighborhood Boundaries

The major boundaries of the immediate neighborhood are:

North:	West Nettleton Avenue
South:	Rosemond Street
East:	James Street
West:	Broadmoor Road, All in Jonesboro, AR

HIGHEST AND BEST USE

The determination of Highest and Best Use is considered one of the most crucial components of the appraisal process. Therefore, a significant amount of analysis has been devoted to the Highest and Best Use of the property.

Highest and Best Use is that reasonable and probable use which at the time of the appraisal is most likely to produce the greatest net return in terms of money or amenities to the land and/or improvements over a given period of time.

When appraising improved land, the land is analyzed both as if vacant and available for development to its Highest and Best Use, and, as it is presently improved.

The land is first analyzed as if vacant, in order to determine which, of all possible uses, is that use which will result in the highest net return to the land.

Second, the value of the land, as proposed improved, is analyzed and compared with the value of the land, if vacant. If the latter is higher, the land has Highest and Best Use other than the present use.

Criteria for determining Highest and Best Use include:

1. The use must be legal and in compliance with zoning and building restrictions.
2. The use must be within the realm of probability, and it must be a likely use, not speculative or conjectural.
3. A demand for such use must exist.
4. The use must provide the highest net return to the land.
5. The use must produce the highest return for the longest possible time.

ANALYSIS OF HIGHEST AND BEST USE - LAND AS IF VACANT

LEGALLY PERMISSIBLE USES

The Subject Property's location is a R-1 area would allow a large number of income producing, commercial use. "Lesser" uses, such as residential, are also permitted. Specifically, the site's location would virtually eliminate its desirability for commercial use. Furthermore, the availability of financing for residential properties in a predominately commercial area is severely limited.

PHYSICALLY POSSIBLE USES

The size of the parcel is sufficient for many income producing and/or commercial uses.

ANALYSIS OF HIGHEST AND BEST USE - LAND AS IMPROVED

LEGALLY PERMISSIBLE USES

The Subject Property's location in a R-1 area, which would allow a large number of income producing, commercial uses. "Lesser" use, such as residential is also permitted. Specifically, the

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site's location would virtually eliminate its desirability for Commercial use. Furthermore, the availability of financing for residential property in a predominately commercial area is severely limited.

PHYSICALLY POSSIBLE USES

The size of the parcel is sufficient for many income producing investments.

ECONOMICALLY FEASIBLE USES

Growth in the immediate area has been renewed. Several new businesses and commercial developments have been developed in the subject's immediate area.

HIGHEST & BEST USE CONCLUSION

Highest and Best Use is defined as the reasonable and probable use that supports the highest present value, as defined as of the date of the appraisal.

The following tests must be passed in determining the highest and best use:

- The use must be legal.
- The use must be in the realm of probability, nor speculative or conjectural.
- The use must exist for such use.
- The use must be profitable.
- The use must be return to the land the highest net return.

The Four Stages are included in the analysis of highest and best use- *Possible Use*, *Permissible Use*, *Feasible Use*, and the *Most Profitable Use*. An apartment complex meets and exceeds the criteria for highest and best use,

Taking the above into consideration, it is this appraiser's opinion that the Highest and Best Use of the subject property is a Planned Community complex such as the local YMCA.

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ESTIMATION OF LAND VALUE

"The preferred method of estimating land value is the utilization of the Direct Sales Comparison Approach, or comparable sales, of parcels of vacant land near the Subject Property or in similarly desirable areas.

"If the site is an income-producing site, the value of the site can be determined by the Income Capitalization method by capitalizing the market net operating income into an indication of value.

"If there are no comparable sales in the subject's marketing area or competing (similar) marketing areas, the process of Abstraction may be used to determine the value of the land. The formula: Sale Price of Property less Depreciated Value of Building Equals Indication of Value of land.

"The Allocation method utilizes identifiable ratios of Building Values-to-Land values in a given market area in order to estimate the value of vacant land. The existence and validity of such ratios are due to the principles of balance and conformity, which state that property values are maximized when the components of real estate are in balance and a reasonable degree of homogeneity in the market area is market area.

"Theoretically, economic forces dictate that land and building values in a given market area trend to fall within a given range, and that properties outside the typical range of values are drawn toward the norm by the Principles of Progression and Regression.

"The Development Technique is utilized when the vacant land appraised is normally a large, developable site. This technique estimates the value of the land on the Effective Date of the appraisal, by subtracting the costs of development from the projected value of the developed land. The formula: Value after development less cost of development equals value before development (or the value on the Effective Date).

"The Land Residual Technique also utilizes Direct Capitalization to determine the value of the land in terms of production of income. This technique is used when the amount of income produced by the property is known, as well as the value of the building.

ESTIMATION OF LAND VALUE

COMPARABLE SALES OF SIMILAR PROPERTIES

The following sales were used to compare and estimate the market value of the subject real estate.

PRICE	SALE No.	Land Size	Book/Page	Sale Date	Street Address	Price PSF
\$104,000	01-144172-14600	115,869 Sq. Ft 2.65 Acres	769/001	03/08	528 W Monroe	0.89 Per Sq. Ft. No Adjustments Necessary
\$71,000	01-143242-00500	24,393 Sq. Ft or 0.56 Acres	798/359	06/09	1902 West Nettleton	\$2.91 No Adjustments
\$150,000	01-144071-00100	323,215 Sq. F7.42 Acres	775/294	06/08	1036 Patrick	\$0.46, Plus 40% Location Adjustment \$ 0.64
\$257,000	01-144284-06500	103,672 Sq. Ft .237 Acres	765/249	01/08	Middlefield Medical	\$2.47 Less 40% or \$1.48

The adjusted sales price of all sales have a mean of \$5.92/4 or \$1.48 and the median price per square feet is \$1.18. Because the subject is located in a very unique area, there were very limited sales of similar lands in the immediate area. After reviewing other land sales in the area with similar exposure as the subject, the appraiser found the site value to be in the lower range between the first and last noted sale or the median value of the above four sales of \$1.18.

Thus the Site Value Estimate by the Sales Comparison Approach is as follows:

219,000 Square Feet x \$ 1.18 per Square Foot = \$ 258,420.00

ROUNDED TO \$ 258,000.00

Land Sales Analysis:

Comparable Two is a corner tract of land located Five blocks west of the subject in Jonesboro, AR. The land is currently owned by the Jonesboro Public School. The comparable is equal in value to the subject.

Comparable One is a corner tract of land that is currently the home of a Church complex. Equal in value to the subject.

Comparable three is a tract of land purchased by a medical clinic and is currently used as a parking lot. It is Zoned C-1 and is equal in value to the subject.

Comparable four is a larger tract of land with a motel under construction. The comparable is equal in value with a location adjustment to the selling price being necessary.

COST APPROACH

The Cost Approach is the technique of estimating the value of the subject property by adding the depreciated Replacement or Reproduction Cost of the improvements to the value of the land, if vacant.

It is based on the theory of Substitution, which assumes that an informed purchaser will pay no more for a property than the cost of producing a substitute property, which provides similar utility.

The depreciated Replacement or Reproduction Cost is calculated by subtracting the Physical, Functional, and External Depreciation from the cost, new, of replacing or reproducing the improvements.

Physical Depreciation is the loss in value due to such factors as wear and tear from use, structural defects, and exposure to the elements.

Functional Depreciation (or Obsolescence) is a loss in value due to the development of new technology or design, and is an inadequacy due to a lack of functional utility, or a super adequacy as a result of over-design or over-building.

External (or Economic) Depreciation (or Obsolescence) is a loss in value caused by unfavorable economic influences occurring outside the property.

Physical Depreciation was estimated using **Marshall Valuation Service's** market-derived age-life tables. The improvements have an effective age of 30 years and a remaining economic life of 20, which results in an estimated physical depreciation of approximately 40% .

There was no Functional Depreciation taken because all improvements are of standard design with no unusual features or construction deficiencies.

There was no External Depreciation considered or applied to the cost values of the proposed subject.

The Cost Approach calculations based on "Marshall & Swift Valuation Services", which are contained in Section 14, Page 28, Class "A" Good- Standard Frame, Vinyl Siding, Adequate Electrical Service per unit, Good Plumbing, Improved Landscaping, Privacy Fencing (386).

CALCULATOR METHOD

Class "A"	Average Per Square Foot	\$ 59.93
Perimeter Multiplier	524 L. Feet	1.04%
Story Height Multiplier		0.75
Adjusted Cost Per Square Foot		\$63.07
Arkansas Cost Adjustment- .84%		52.98
Entrep. Profit @ 10.0		5.29
Total Cost to Complete-		\$58.27
Therefore: Building Sq. Ft. Area Per Measurement		10,415.
Adjusted Cost Multiplier		\$58.27
Calculated Method Cost		\$606,882.00
Pool House/Pool 20,125 Sq. Ft @ \$33.38		671,772.00
		\$1,278,654.00
Rounded to:		\$1,279,000.00
Add: Land Value as Calculated		\$ 258,000.00
Depreciation 1279,000. x 50%		-639,500.00
Total Expected Cost to Build:		\$ 897,500.00
		\$898,000.00
Cost – Depreciation+ Land		\$898,000.00

ROUNDED TO

*******\$898,000.00*******

DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach is the technique of estimating the value of real estate by analyzing and comparing data of actual sales of similar, or comparable properties.

It is based on the principle of substitution, which indicates that the value of the subject property is relative to the cost of acquiring an existing property with similar utility.

This method adjusts each comparable sale to the subject property by making dollar value allowances for each "significant" difference.

In this case, there were enough sales available to form an opinion as to the market value of the subject property.

ADJUSTING THE COMPARABLE SALES

Once all of the elements of comparison between the comparable sales and the subject property being appraised were described in the appraisal report, the appraiser analyzed each sale and made adjustments to reflect the dollar or percentage value of the dissimilarities noted. When a comparable sale is better and/or superior than the subject property, a minus adjustment is made to the comparable sale. When a comparable is poorer and/or inferior to the subject property, a plus adjustment is made. Each element of comparison, including but not limited to; Time of Sale, Improvements, Location, etc., must be considered. Often there is more than one physical characteristic that requires adjustments. The unit of comparison provides a means for making these considerations. This method is the basis for determining the value of the subject property.

DIRECT SALES APPROACH

Sale	Location	Sale Date	Sales Price	Size Sq. Ft	Value Sq. Ft.	Time/Quality Adjustment	Adjusted Value
1	420 S. Main	03/31/2010	1,850,000	23,964	\$77.19	-25%	\$57.89
2	2920 Longview	06/30/2010	550,000	7,600	\$72.36	-25%	\$54,27
3	726 Southwest	10/15/2009	525,000	10,750	\$48.83	0	\$48.83
4	2200 E Matthew	05/11/2010	825,000	8,874	\$92.96	-25%	69.72

All sales were located in Jonesboro, Arkansas. All have similar locations in relation to the subject and all Comparables were adjusted as warranted. The average sales price per square foot is \$230.71/4 Equals \$57.67 The median sales price equals \$56.08. Using the median sales price of \$56.08 Per Sq. Ft. AND using the depreciated value of the Pool House and Pool @ \$312,404.00, the Direct Sales Price Value Conclusion is as follows:

Therefore the subject at 10,415 Building X \$56.08 Per Sq. Ft. is calculated to be:

******\$584,073.00******

**The computed value of the Pool House and Pool is calculated to be:
20,125 Square Feet x \$15.52 Equals \$312,404.00**

**THEREFORE
\$584,073.00 Plus \$312,404.00**

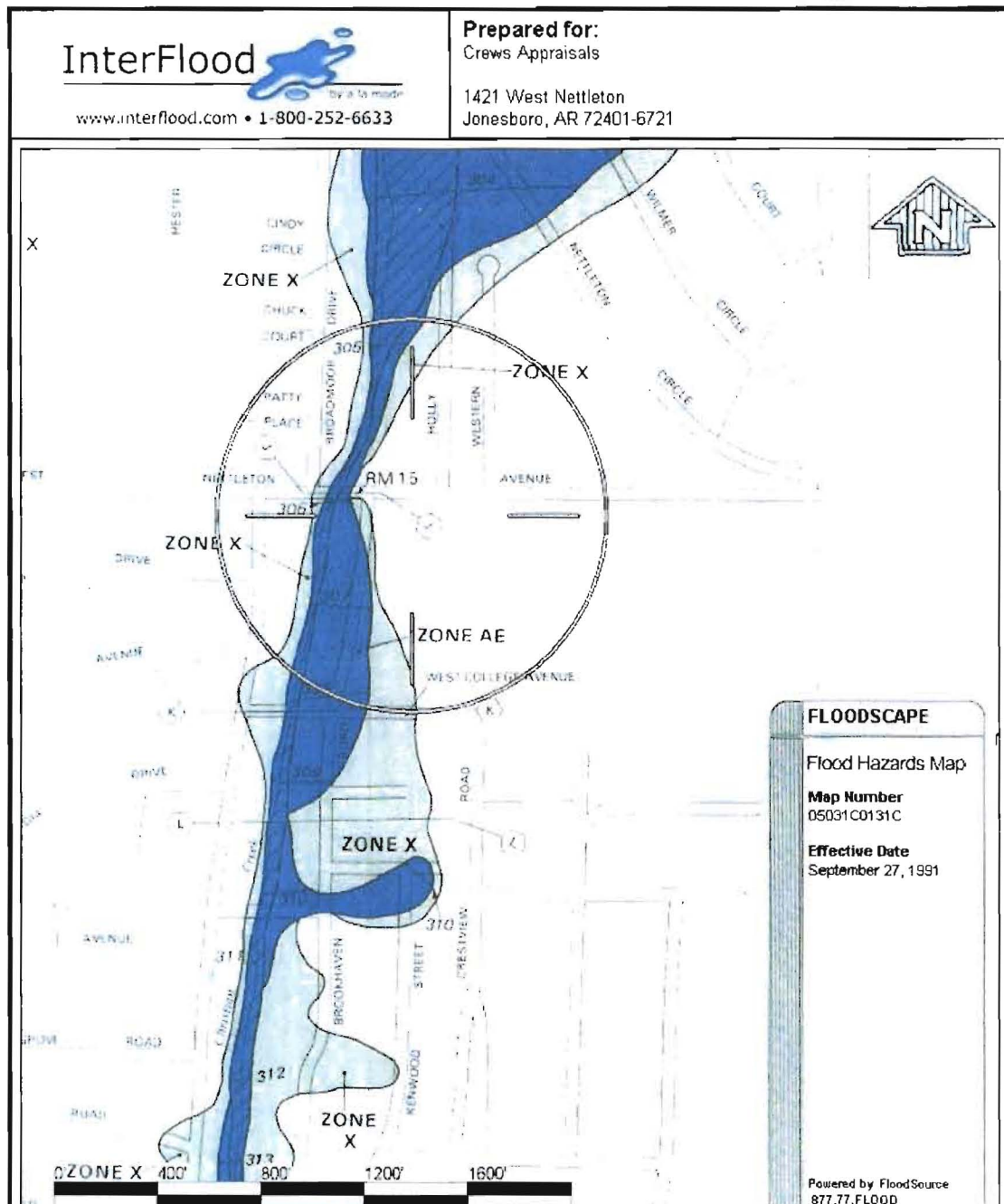
Direct Sales Approach Equals \$897,477.00

The Direct Approach to value indicates that the subject has a Direct Sales value of:

ROUNDED TO

*****\$897,000.00*****

FEMA MAP



Jonesboro YMCA
1421 West Nettleton Avenue
Buildings and Land
Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401

INCOME APPROACH

The Income Approach is the method of appraising real estate based on the concept that a property's value is relative to the income it is capable of producing.

It is the technique of determining the value of the Subject Property by converting the anticipated economic benefits derived by ownership of the property into an estimate of value. According to this approach, income property has a value equal to the present worth of the stream of income produced during its Remaining Economic Life.

The Income Approach is based on the appraisal principles of Substitution and Anticipation. Substitution postulates that an informed investor will pay no more for a stream can be purchased.

Anticipation indicates that the actions of market participants are driven by the expectation of future benefits to be derived from real property transactions (the Present Worth of Future Benefits theory).

DIRECT CAPITALIZATION

The Direct Capitalization method of the Income Approach was employed in this appraisal in an attempt to value the Subject Property. Direct Capitalization is the technique of valuing income properties that converts one year's Net Operating Income (NOI) into an indication of value using the following formula:

$$\text{Value} = \text{Income} / \text{Rate}$$

This method assumes that the NOI is stable and will continue indefinitely, and that buyers/sellers will make their decisions based solely upon the income stream. Little or no consideration is given to re-sale of the real property at the end of a hypothetical holding period.

INCOME AND EXPENSES

The appraisers' goal in the Income Approach is to estimate the Potential Gross Income that the Subject Property should produce if it were available on the open market for rent, and to estimate the expenses the property should experience, both estimations based on competent management.

The Gross Potential Income that the Subject Property is producing if it were available on the open market for rent under competent management would be estimated based on data gathered during the research of this analysis.

THE INCOME APPROACH TO VALUE:

Comparable Income Data:

Monthly	Annually	Annual Expenses	Expected Annual Income
\$54,166.00	\$650,000.00	\$585,000.00	\$65,000.00
			\$65,000.00

Total Units 1

Total Expected Gross Monthly Revenue From Assessments \$ 54,166.00

Total Expected Annual Gross Unencumbered Revenue --- \$ 65,000.00

Less:

Annual Income		
From Assessments	\$650,000.00	
Insurance		
Reserves (8%)		
Management (5%)		
Other Expenses-Contract		
Services		
Total Expenses	\$585,000.00	
Net		\$65,000.00

Income Capitalization Approach:

Mortgage	80%	0.102963	0.082370
Equity	20%	0.080000	= 0.016000

Overall Capitalization Rate : 0.098370

Therefore, using a capitalization rate of 0.098370 and an income of \$65000.

The income approach to value is: \$ 65,000.00/0.098370 = \$ 660,770.00

ROUNDED TO: ***** \$ 660,000.00*****



Front View of Subject

Jonesboro YMCA
1421 West Nettleton Avenue
Buildings and Land
Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401

MORTGAGE EQUITY CAPITALIZATION RATE

Assumptions

Holding Period	=12 Years
Equity Yield Rate	=12.00%
Loan Ratio	=80.00%
Loan Term (Years)	=20 Years
Loan Rate	=8.00%
Appreciation/Depreciation	=0.00

Band of Investment Method—

Capital Source	Portion	Rate	Capital Rate
Mortgage Loan	80.00	8.00	6.4000%
Equity Funds	20.00	12.00	2.4000%
		Overall Rate	8.8000%

Less: Equity Buildup by Debt Reduction

Debt Reduction %	37.49%	
Sinking Fund Factor	0.04144	
Loan Ratio	80.00%	
Therefore:	$37.49 \times 0.04144 \times .80 =$.012400
Basic Rate		.085970

Less:

Equity Buildup or Reduction:

Appreciation/Depreciation-:

Final Rate **0.098370.**

RECONCILIATION AND FINAL VALUE ESTIMATE

The preceding valuation of the subject property, its potential uses, the market in which it is located, and the various factors which modify and influence value, have resulted in the following indications of value:

Cost Approach:	(Improvements and Land)	\$	898,000.00
Market Approach:	(Land and Improvements)	\$	897,000.00
Income Approach:	(Land and Improvements)	\$	660,000.00
Land Value:	(Land Only)	\$	258,000.00

RECONCILIATION:

In the final determination, more emphasis was given to the Sales Approach. The Sales Comparison Method is a result of the interaction of motivated buyers and sellers. The Cost Approach is a necessary estimate and will always provide the highest value conclusion. It is also used to value special use properties when other methods cannot be used due to market reactions. The Income Approach to value is considered when comparing the investment to other similar investments and/or alternative investments. In preparing the final value conclusion, the sales and the Cost Approach to value provided the most reliable and both will be given weight in determining the value conclusion. Therefore, the estimated market value of the property appraised, as of January 4, 2011, is \$897,500.00 and Rounded to \$897,000.00.

MARKET VALUE CONCLUSION

ROUNDED TO

******\$897,000.00 ******



Jonesboro YMCA
1421 West Nettleton Avenue
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Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401

Front View



Jonesboro YMCA
1421 West Nettleton Avenue
Buildings and Land
Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401

Addenda

Jonesboro YMCA
1421 West Nettleton Avenue
Buildings and Land
Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401

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Aerial View of 1421 West Nettleton, Jonesboro, AR



Jonesboro YMCA
1421 West Nettleton Avenue
Buildings and Land
Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401

Marshall & Swift Cost Method

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
C	Excellent	Face brick, glass panels, stone, top quality	Plaster, terrazzo, tile pavers, hardwood, carpet, stage	Tiled restrooms, full kitchen, special lighting	Warm & cool air (zoned)	\$1,048.41	\$9.74	\$97.40
	Good	Face brick, concrete or metal panels, ornamentation	Plaster or drywall, carpet, hardwood, small stage, vinyl composition	Tiled restrooms, good kitchen, adequate lighting/plumbing	Heat pump system	776.30	7.21	72.12
	Average	Brick, block, concrete panels, some trim	Plaster or drywall, acoustic tile, vinyl composition, concrete slab	Adequate lighting/plumbing, average restrooms/kitchen	Forced air	561.23	5.21	52.14
	Low cost	Brick, block, tilt-up, no trim	Painted walls, concrete floor	Minimum lighting/plumbing	Wall furnace	401.60	3.73	37.31
D	Excellent	Stone or brick veneer, metal and glass panels, best quality	Plaster, terrazzo, tile pavers, hardwood, carpet, stage	Tiled restrooms, full kitchen, special lighting	Warm & cool air (zoned)	989.86	9.20	91.96
	Good	Brick veneer, good stucco or siding, ornamentation	Plaster or drywall, carpet, hardwood, vinyl composition, small stage	Tiled restrooms, good kitchen, adequate lighting/plumbing	Heat pump system	727.11	6.76	67.55
	Average	Brick veneer, stucco or siding, little trim	Plaster or drywall, acoustic tile, vinyl composition, concrete slab	Adequate lighting/plumbing, average restrooms/kitchen	Forced air	520.33	4.83	48.34
	Low cost	Stucco or siding, very plain	Drywall, concrete slab	Minimum lighting/plumbing	Wall furnace	368.13	3.42	34.20
DPOLE	Low cost	Metal skin on pole frame and truss, some interior finish	Few partitions, concrete slab, part ceiling	Minimum electric/plumbing	Electric wall heaters	321.31	2.99	29.85
S	Excellent	Best sandwich panels, good fenestration and ornamentation	Drywall, terrazzo, tile pavers, hardwood, carpet, stage	Tiled restrooms, full kitchen, special lighting	Warm & cool air (zoned)	915.16	8.50	85.02
	Good	Insulated sandwich panels, some trim	Drywall, carpet and vinyl composition, small stage	Adequate lighting/plumbing, good kitchen and restrooms	Heat pump system	673.93	6.26	62.61
	Average	Insulated sandwich panels, pre-engineered frame	Gypsum or plywood, acoustic tile, vinyl composition	Adequate lighting/plumbing, average restrooms/kitchen	Forced air	482.44	4.48	44.82
	Low cost	Metal skin on pre-engineered frame, some interior finish	Few partitions, concrete slab, part ceiling	Minimum electric/plumbing	Electric wall heaters	339.82	3.16	31.57

CLUBHOUSE BASEMENTS

CDS	Semi-finished	Low-cost finishes	Minimum social functions	Minimum lighting/plumbing	Space hrs.	\$ 240.04	\$2.23	\$22.30
	Unfinished	Unfinished interior	Unfinished storage and utility	Minimum lighting/drains	None	180.94	1.68	16.81

HEALTH CLUBS

C	Good	Stone trim, brick, metal or concrete panels and glass	Plaster, carpet, tile, hardwood, good snack bar, lounge and gym	Good lighting/lamps, steam, shower, locker and restrooms	Warm & cool air (zoned)	\$ 935.93	\$8.70	\$86.95
	Average	Brick or block, concrete panels, some ornamentation	Plaster or drywall, carpet, vinyl composition, good exercise rooms	Adequate lighting, plumbing, sauna, add for pool or spa	Heat pump system	685.88	6.37	63.72
	Low cost	Concrete block or low cost brick, tilt-up, very plain	Painted block, drywall partitions, minimum facilities	Minimum shower and locker rooms, minimum lighting	Package A.C.	507.52	4.72	47.15
D	Good	Brick veneer, best stucco or siding, ornamentation	Plaster, carpet, tile, hardwood, good snack bar, lounge and gym	Good lighting/lamps, steam, shower, locker and restrooms	Warm & cool air (zoned)	878.56	8.16	81.62
	Average	Good stucco or siding, some brick or stone trim	Plaster or drywall, some carpet and tile, good exercise rooms	Adequate lighting, plumbing, sauna, add for pool or spa	Heat pump system	642.07	5.97	59.65
	Low cost	Stucco or siding, very plain	Drywall, vinyl composition, few partitions, minimum facilities	Minimum shower and locker rooms, minimum lighting	Package A.C.	474.05	4.40	44.04
S	Average	Insulated metal sandwich panels, steel frame	Plaster or drywall, some carpet and tile, good exercise rooms	Adequate lighting, plumbing, sauna, add for pool or spa	Heat pump system	628.62	5.84	58.40
	Low cost	Enameled metal siding, insulated, some interior finish	Drywall, vinyl composition, few partitions, minimum facilities	Minimum shower and locker rooms, minimum lighting	Package A.C.	455.86	4.24	42.35

Fireplaces, balconies, canopies and kitchen equipment are not included.
For golf course improvements, see Section 67. For outbuildings, see Section 17.
SPRINKLERS ~ Systems are not included. Costs should be added from Page 22.

BALCONIES ~ Exterior balconies generally cost 1/4 to 1/2 of the final base costs per square foot of the building, or they may be computed from the Segregated Costs, Section 41, or from the Unit-in-Place Costs.

Marshall & Swift Cost Method

COUNTRY CLUBS

(CALCULATOR METHOD)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
C	Excellent	Ashlar and face brick, metal and glass, top architecture	Plaster, quality carpet, hardwood, ceramic tile, sheet vinyl	High-capacity electrical service, fine electric/plumbing fixtures	Warm & cool air (zoned)	\$1,283.93	\$11.93	\$119.28
	Good	Stone trim, brick, metal or concrete panels and glass	Plaster or drywall, carpet, hardwood, vinyl composition	Good lighting, bar, dining room, kitchen, good plumbing	Heat pump system	989.75	9.20	91.95
	Average	Brick or block, concrete panels, some ornamentation	Plaster or drywall, carpet and vinyl composition	Adequate lighting, showers, bars, kitchen, adequate restrooms	Package A.C.	768.76	7.14	71.42
	Low cost	Concrete block or low-cost brick, very plain	Unfinished block, drywall partitions, minimum facilities	Minimum shower and locker rooms, minimum lighting	Forced air	584.16	5.43	54.27
D	Excellent	Ashlar or face brick veneer, top architecture, much glass	Plaster, quality carpet, hardwood, ceramic tile, sheet vinyl	High-capacity electrical service, fine electrical/plumbing fixtures	Warm & cool air (zoned)	1,240.77	11.53	115.27
	Good	Brick veneer, best stucco or siding, ornamentation	Plaster or drywall, carpeting, hardwood, vinyl composition	Good lighting, bar, dining room, kitchen, good plumbing	Heat pump system	944.11	8.77	87.71
	Average	Good stucco or siding, some brick or stone trim	Plaster or drywall, some carpet, vinyl composition	Adequate lighting, showers, bar, kitchen, adequate restrooms	Package A.C.	724.20	6.73	67.28
	Low cost	Stucco or siding, very plain	Drywall, vinyl composition, few partitions, minimum facilities	Minimum shower and locker rooms, minimum lighting	Forced air	542.83	5.04	50.43
S	Average	Insulated metal sandwich panels, steel frame, some trim	Drywall, carpet, cork, rubber, vinyl composition	Average quality and quantity, adequate facilities	Package A.C.	704.61	6.55	65.46
	Low cost	Enameled metal siding, finished interior, insulated	Drywall, rubber vinyl composition, exposed concrete	Minimum electrical/plumbing, minimum facilities	Forced air	518.29	4.82	48.15

COUNTRY CLUB BASEMENTS

CDS	Finished	Reinforced concrete, plaster or dry-wall interior	Utility and dressing room finishes	Adequate lighting and plumbing, showers and restrooms	Forced air	\$ 430.67	\$ 4.00	\$ 40.01
	Utility	Painted interior, outside entry	Paint only, some partitions, golf cart maintenance and storage	Adequate lighting and outlets, drains	None	199.46	1.85	18.53

RECREATIONAL (POOL) ENCLOSURES

C	Good	Face brick or block, good fenestration or good skylights, operable windows	Good flooring, lounge area, add for pool and spa	Good lighting, large tiled restrooms, some extras, sauna	Space heaters	\$ 449.50	\$ 4.18	\$ 41.76
	Average	Ornamental block, brick, good knee wall or fenestration, shingles	Concrete deck, few partitions, add for pool and spa	Adequate lighting and water service, small restrooms	Space heaters	301.07	2.80	27.97
	Low cost	Block or tilt-up, light frame, very plain, composition or metal roof	Light slab area, low-cost finishes, add for pool	Minimum lighting, no restrooms	None	191.49	1.78	17.79
D	Good	Masonry veneer, good fenestration or good skylights, operable windows	Good flooring, lounge area, add for pool and spa	Good lighting, large tiled restrooms, some extras, sauna	Space heaters	418.83	3.89	38.91
	Average	Brick veneer, good siding, good knee wall or fenestration, shingles	Concrete deck, few partitions, add for pool and spa	Adequate lighting and water service, small restrooms	Space heaters	274.27	2.55	25.48
	Low cost	Stucco or siding, light frame, very plain, composition or metal roof	Light slab area, low-cost finishes, add for pool	Minimum lighting, no restrooms	None	169.64	1.58	15.76
D POLE	Low cost	Post frame, low-cost metal panels, plastic, screens or knee wall	Light slab area, low-cost finishes, add for pool	Minimum lighting, no restrooms	None	148.87	1.38	13.83
S	Good	Sandwich panels, good fenestration or good skylights, operable windows	Good flooring, lounge area, add for pool and spa	Good lighting, large tiled restrooms, some extras, sauna	Space heaters	411.51	3.82	38.23
	Average	Good panels, knee wall or good glazing, insulated roof panels	Concrete deck, few partitions, add for pool and spa	Adequate lighting and water service, small restrooms	Space heaters	260.81	2.42	24.23
	Low cost	Pre-engineered, low-cost panels, plastic, screens or knee wall	Light slab area, low-cost finishes, add for pool	Minimum lighting, no restrooms	None	155.65	1.45	14.46
	Cheap	Screen enclosure only, light frame	Some concrete, add for pool	Minimum service	None	97.95	.91	9.10

CANOPIES – Large entrance marquees or carport canopies generally cost 1/4 to 2/5 of the final cost per square foot of the building. For air-supported structures, see Section 67.

SPRINKLERS AND ELEVATORS – Costs are not included. Add from Page 22.
SWIMMING POOLS – For pools and whirlpool spas, see Section 66.

MARSHALL VALUATION SERVICE
 1421 West Nettleton Avenue
 Jonesboro, AR 72401

3/96

Jonesboro YMCA
 1421 West Nettleton Avenue
 Buildings and Land
 Jonesboro, AR 72401

Crews Appraisal Service
 504 Melton
 Jonesboro, AR 72401

QUALIFICATIONS OF THE APPRAISER

Figure 1 – Arkansas State Appraisal Board License & Certificate

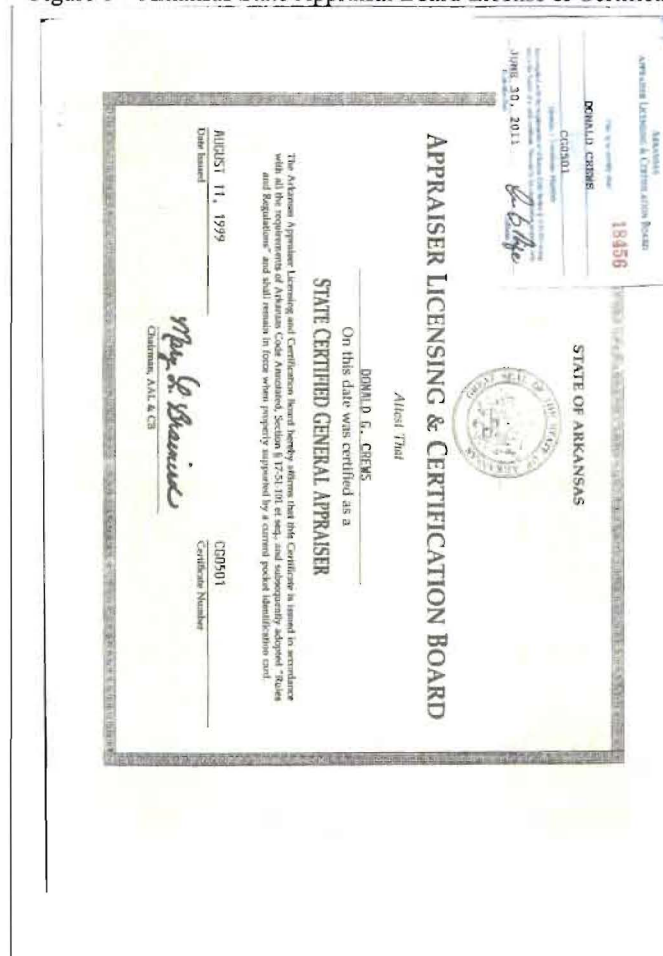



Figure 2 – FREA Certificate and E&O Coverage


COVER NOTE

INSURED: Donald G. Crews

MAILING ADDRESS: 504 Melton
Jonesboro, AR 72401

This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.

EFFECTIVE: 12/13/2010 **EXPIRATION:** 12/13/2011 **RETROACTIVE:** 12/13/2004

COVERAGE: Professional Liability for Specified Professions

Profession: Real Estate Appraiser
Claims Made Form: MPL #90395 (3/06)
Limits: Per Occurrence: \$1,000,000 Annual Aggregate: \$1,000,000
Deductible: \$1,000

CONDITIONS:

Real Estate Agent/ Broker Referral Indemnity
Knowledge of Wrongful Act Exclusion
Pending and/or Prior Litigation Exclusion
Defense within Policy Limit
Deductible includes Loss Adjustment Expenses

COMPANIES PARTICIPATING:
National Union Fire Insurance Company of Pittsburgh, PA

ASSIGNED COVER NOTE # Z FREA 04-6070

CUSTOMER # 0027933

Issued at: 4907 Morena Blvd., Suite 1415
San Diego, CA 92117

DATE: 12/16/2010 **By:** *KCarpenter*

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in event of any inconsistency herewith, the terms and provisions of the policy.

Jonesboro YMCA
1421 West Nettleton Avenue
Buildings and Land
Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401

DONALD G. CREWS, CGA

504 MELTON DRIVE
JONESBORO, ARKANSAS 72401
Phone: (870) 934-2314
Fax: (870) 935-4479

ADDITIONAL EDUCATION AND CERTIFICATIONS

**STATE
CERTIFICATION:**

State Certified General Appraiser
Arkansas - CG0501

**PROFESSIONAL
DESIGNATIONS:**

Real Estate Associate Broker
Arkansas - AB000075

Certified General Appraiser -Arkansas

**FORMAL
EDUCATION:**

Arkansas State University, Jonesboro, Arkansas
Bachelor of Science, Accounting and Business Administration, 1964

University of Wisconsin, Madison, Wisconsin
Associate Degree, Banking, 1978

**PROFESSIONAL
EDUCATION:**

American Institute of Real Estate Appraisers

Real Estate Principles, 1984
Residential Valuation, 1985
Basic Valuation Procedures, 1984

Other Continuing Education/Seminars

How to Fill Out the Residential Appraisal Report, 1986
How to Fill Out the Small Residential Income Report, 1986
Standards of Professional Practice, 1987
Farm Appraising, 1993

National Association of Independent Fee Appraisers

Marshall & Swift Cost Manual, 1990
National USPAP Update, 2003
Fraud Flip and the FBI, 2003

HUD/Arkansas Bankers Association

Appraising for FHA, 2004

RCI Career Enhancements

USPAP Update, 2005
Developing a Scope of Work in a New or Unusual
Assignment, 2005

**PROFESSIONAL
EDUCATION (cont):**

JVI Evaluation, Inc.

Appraising REO Properties, 2005

Appraising REO Properties, 2006

Arkansas State University

Fundamentals of Real Estate Appraisal, 1999

Appraising the Single Family Residence, 1999

Communicating the Residential Appraisal with the new
URAR, 2008

Appraisal Mathematics and Statistics, 1999

Reviewing Residential Appraisals, 1999

Advanced Techniques of the Income Approach, 1999

Ethics and Standards (USPAP), 2000

Basic Techniques of the Income Approach, 2000

**PROFESSIONAL
MEMBERSHIPS:**

National Association of Realtors (NAR)

Arkansas Association of Realtors

The Foundation of Real Estate Appraisers

**TYPES OF
PROPERTY
APPRAISED:**

Single Family Residential

Individual Condominium Units

Condominium Projects

Multi-family Complexes

General Commercial Properties

Large Acreage Tracts

Farms

REFERENCES AVAILABLE UPON REQUEST

Jonesboro YMCA
1421 West Nettleton Avenue
Buildings and Land
Jonesboro, AR 72401

Crews Appraisal Service
504 Melton
Jonesboro, AR 72401