



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 905 Owens Ave. and owned by Kevin and Mary Alean Wright in the amount of .

I hereby recommend that an additional sum of 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:

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

Sincerely,

Mayor

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY (PERMANENT EASEMENT) LOCATED AT 905 OWENS AVE., JONESBORO, ARKANSAS FOR THE PURPOSE OF ESTABLISHING A DETENTION POND.

WHEREAS, THE City of Jonesboro, Arkansas desires to purchase the property Located at 905 Owens Ave., Jonesboro, Arkansas for the purpose of creating a detention pond; And

WHEREAS, an Offer has been made and accepted by Kevin and Mary Alean Wright dated June 12, 2007 agreeing to sell their property located at 905 Owens Ave., Jonesboro, Arkansas more particularly described as follows:

Lot 75, Block B, Sims 2nd Addition; also known as 905 Owens Ave. (20' easement)

NOW THEREFORE, BE IT RESOLVED, by the City Council for the City of Jonesboro, Arkansas that:

SECTION 1. The Mayor and City Clerk are hereby authorized to execute the documents Necessary to complete this transaction at a price of \$1,837.00 plus other allowable expenses to come from existing appropriations for City Drainage Projects, Account Number 07-100-0152-00. The City of Jonesboro shall furnish a Warranty Deed upon closing

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following Property:

2. **PROPERTY DESCRIPTION:**

Lot 75, Block B, Sims 2nd Addition; also known as 905 Owens Ave. (20' easement)

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$1,837.00**, 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 Kear Wright 6-12-07
Date

SELLER Mary Alan Wright 6-12-07
Date

LAND APPRAISAL SUMMARY REPORT

File No.: 4202007

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **TAX ASSESSMENT RECORD OF OWNERSHIP**

1st Prior Subject Sale/Transfer
 Date: **5/5/2006**
 Price: **\$0**
 Source(s):
 Analysis of sale/transfer history and/or any current agreement of sale/listing: **DEED BOOK 722, PAGE 744 - WRIGHT TO WRIGHT. NO INFORMATION KNOWN REGARDING THIS TRANSFER OTHER THAN IT IS A NON-MONEY FAMILY TRANSFER.**

2nd Prior Subject Sale/Transfer
 Date: **N/A**
 Price:
 Source(s):
NOTE: THIS ADDRESS IS LISTED AS 935 OWENS AT TAX ASSESSMENT OFFICE. THE CORRECT ADDRESS SHOULD BE 905 OWENS.

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	905 OWENS JONESBORO, AR 72401-5720	1003 SIMS JONESBORO		2203 WOOD STREET JONESBORO		LOT 2, CROFT ESTATES JONESBORO	
Proximity to Subject		0.08 miles		0.26 miles		0.26 miles	
Sale Price	\$ N/A	\$ 13,500		\$ 14,000		\$ 14,000	
Price/ Sq.Ft.	\$	\$ 1.20		\$ 1.00		\$ 1.29	
Data Source(s)	OBSERVATION	DEED BK 740/607		MLS #10015852		MLS #10015853	
Verification Source(s)	COUNTY REC	PAR #01-143251-22401		PAR #01-143251-07000		PAR #01-143251-07100	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	N/A	NONE		CASH		CASH	
Concessions	N/A	KNOWN		NONE KNOWN		NONE KNOWN	
Date of Sale/Time	N/A	1/18/2007		4/21/2005		4/21/2005	
Rights Appraised	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Location	URBAN	URBAN		URBAN		URBAN	
Site Area (in Sq.Ft.)	8,993	11,250	+1.20	13,939	+1.00	10,890	+1.29
EASEMENT SIZE							
20 X 75	1500 SQ FEET						
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,939	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,048
Net Adjustment (Total, in \$ / Sq.Ft.)		Net 100.0 %	(\$ 1.2 /Sq.Ft.)	Net 99.6 %	(\$ 1 /Sq.Ft.)	Net 100.3 %	(\$ 1.29 /Sq.Ft.)
Adjusted Sale Price (in \$ / Sq.Ft.)		Gross 100.0 %	\$ 2.4	Gross 99.6 %	\$ 2	Gross 100.3 %	\$ 2.58

Summary of Sales Comparison Approach **SALES OF VACANT LOTS IN FULLY DEVELOPED AREAS LIKE THIS ARE RARE. HOWEVER, COMPARABLE SALE #1 IS MOST SIMILAR TO SUBJECT IN TERMS OF LOCATION, SITE TERRAIN AND VALUE, AND VALUE INFLUENCING FACTORS. MOST WEIGHT WAS GIVEN TO THIS SALE. THEREFORE, THE SUBJECT LOT IS VALUED AT \$10,790 AND THE 20 FOOT REAR EASEMENT (20 X 75) AT \$1800.**

THE 10-FOOT TEMPORARY EASEMENT IS VALUED AT 10% PER YEAR OF THE VALUE OF THE 20-FOOT PERMANENT EASEMENT. AS THIS TEMPORARY EASEMENT 10 X 31 X 10 X 30.8, THE VALUE OF THE TEMPORARY EASEMENT IS \$37.00 PER YEAR.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ **1,837**

Final Reconciliation **MOST WEIGHT GIVEN TO SALE #1 DUE TO LOCATION AND SIMILARITIES IN VALUE INFLUENCING FACTORS.**

This appraisal is made "as is", or subject to the following conditions: **PLUS THE RELOCATION COSTS OF A FENCE OR STORAGE BUILDING IF APPLICABLE.**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **1,837**, as of: **APRIL 26, 2007**, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains **8** pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work

- Limiting Cond./Certifications
- Narrative Addendum
- Location Map(s)
- Flood Addendum
- Additional Sales
- Photo Addenda
- Parcel Map
- Hypothetical Conditions
- Extraordinary Assumptions

Client Contact: **HARRY HARDWICK**

Client Name: **CITY OF JONESBORO**

E-Mail:

Address: **515 W WASHINGTON, JONESBORO, AR 72401**

APPRAISER

SUPERVISORY APPRAISER (if required)

