

SUSAN DUDLEY APPRAISAL SERVICE



DATE

OCTOBER 11, 2007

SUBJECT

1201 W HUNTINGTON AVE
LOT 2, SACHS SUBDIVISION
JONESBORO, AR 72401-2530

CLIENT

CITY OF JONESBORO
515 W WASHINGTON, JONESBORO, AR 72401

RESIDENTIAL APPRAISAL REPORT

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\$19,000.00

SUPPLEMENTAL ADDENDUM

File No. 10052007

Borrower/Client			
Property Address 1201 W HUNTINGTON AVE			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			

SCOPE OF APPRAISAL

This report has been prepared for the referenced client. The report has been performed to assist with determining present market value. If this report is placed in the hands of anyone other than the client, then client shall make such third party aware of all the assumptions and limiting conditions of the assignment.

The scope of this appraisal consisted of an observation from the street, both front and rear, as several attempts at interior access were not successful. County tax assessment records were relied on for basic information - square footage, lot size and amenities. THIS IS AN EXTERIOR APPRAISAL REPORT. An interior inspection could raise or lower the market value contained in this report.

A search for recent comparable sales in this market area was made using public and MLS records. Those used were deemed the best available that could be confirmed and photos were taken and included in this report. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate for significant value influencing factors. An opinion of value was rendered based on the available data.

The following report is not an environmental or structural assessment, nor a termite inspection. If the user or client desires such types of reports, they should be ordered from a licensed home inspector, environmental expert, or an appropriate licensed tradesman. If any doubt exists as to the nature of these items, an inspection is recommended. This appraisal report does not guarantee the property free of defects.

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1201 W HUNTINGTON AVE
	Legal Description	LOT 2, SACHS SUBDIVISION
	City	JONESBORO
	County	CRAIGHEAD
	State	AR
	Zip Code	72401-2530
	Census Tract	05031-0002.00-1
	Map Reference	MSA 27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower / Client	
	Lender	CITY OF JONESBORO
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	884
	Price per Square Foot	\$
	Location	URBAN
	Age	A60+ E30+
	Condition	FAIR
	Total Rooms	
	Bedrooms	
	Baths	1
APPRAISER	Appraiser	SUSAN DUDLEY CR0830
	Date of Appraised Value	OCTOBER 11, 2007
VALUE	Final Estimate of Value	\$ 19,000

RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 10052007

SUBJECT	Property Address: 1201 W HUNTINGTON AVE		City: JONESBORO		State: AR Zip Code: 72401-2530	
	County: CRAIGHEAD		Legal Description: LOT 2, SACHS SUBDIVISION			
ASSIGNMENT	Assessor's Parcel #: 01-143134-43200		Tax Year: 2007		R.E. Taxes: \$ 223.65 Special Assessments: \$ N/A	
	Current Owner of Record: BONNIE SUE DERRYBERRY		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing			
MARKET AREA DESCRIPTION	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month		Market Area Name: N/A	
	Map Reference: MSA 27860		Census Tract: 05031-0002.00-1			
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)						
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective						
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)						
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)						
Intended Use: PROPOSED DRAINAGE PROJECT						
Intended User(s) (by name or type): CITY OF JONESBORO ENGINEERING DEPARTMENT						
Client: CITY OF JONESBORO		Address: 515 W WASHINGTON, JONESBORO, AR 72401				
Appraiser: SUSAN DUDLEY CR0830		Address: 1817 ELLEN DRIVE, JONESBORO, AR 72404				
SITE DESCRIPTION	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner 50		PRICE AGE	
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Tenant 50		\$ (000) (yrs)		
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (0-5%)		25 Low 40		
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		60 High 70		
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				40-50 Pred 50+		
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): MARKET CONDITIONS APPEAR TO BE IN BALANCE. INTEREST RATES REMAIN FAVORABLE AND MOST FINANCING IS CONVENTIONAL, FHA AND VA. IT IS NOT UNCOMMON FOR SELLERS TO PAY ALL OR A PORTION OF BUYER'S CLOSING AND SETTLEMENT COSTS.						
PROPERTY IS BOUNDED ON THE NORTH BY BURKE; ON THE SOUTH BY MONROE; ON THE EAST BY NISBITT; AND ON THE WEST BY PURYEAR.						
GENERAL DESCRIPTION	Dimensions: 75 X 175		Site Area: .30 ACRE		<input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac	
	Zoning Classification: R-2		Description: UP TO FOUR FAMILY ALLOWANCE		Topography: LEVEL	
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Off-site Improvements		Size: AVERAGE		
Utilities: Public Other Description		Type Public Private		Shape: RECTANGULAR		
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Street ASPHALT		Drainage: UNKNOWN		
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>		Curb/Gutter CONCRETE		View: RESIDENTIAL/COMM		
Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Sidewalk YES		Landscaping: TYPICAL		
Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Lights ELECTRIC				
Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley YES				
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X		FEMA Map # 05031C0043C		FEMA Map Date 9/27/1991		
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)						
Actual Use as of Effective Date: SINGLE FAMILY RESIDENTIAL		Use as appraised in this report: SINGLE FAMILY RESIDENTIAL				
Summary of Highest & Best Use: PRESENT USE, AS IMPROVED						
Site Comments: SITE IS TYPICAL OF MANY IN AREA. THERE ARE DRAINAGE PROBLEMS IN THE GENERAL AREA.						
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation	
	# of Units ONE <input type="checkbox"/> Acc. Unit		Foundation CONC BLOCK		Slab NO	
# of Stories ONE		Exterior Walls WOOD SIDING		Crawl Space YES		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface COMP SHGLE		Basement NONE		
Design (Style) RANCH		Gutters & Dwnspnts. NONE		Sump Pump <input type="checkbox"/>		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type SP/WOOD		Dampness <input type="checkbox"/>		
Actual Age (Yrs.) 60+		Storm/Screens NO/YES		Settlement <input type="checkbox"/>		
Effective Age (Yrs.) 30+				Infestation <input type="checkbox"/>		
Interior Description		Appliances		Attic		
Floors UNKNOWN		Refrigerator <input type="checkbox"/> None <input type="checkbox"/>		Fireplace(s) # _____		
Walls UNKNOWN		Range/Oven <input type="checkbox"/> Stairs <input type="checkbox"/>		Woodstove(s) # _____		
Trim/Finish UNKNOWN		Disposal <input type="checkbox"/> Drop Stair <input type="checkbox"/>		Patio _____		
Bath Floor UNKNOWN		Dishwasher <input type="checkbox"/> Scuttle <input type="checkbox"/>		Deck _____		
Bath Wainscot UNKNOWN		Fan/Hood <input type="checkbox"/> Floor <input type="checkbox"/>		Porch COVERED		
Doors UNKNOWN		Microwave <input type="checkbox"/> Heated <input type="checkbox"/>		Fence _____		
		Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/>		Pool _____		
				Car Storage <input type="checkbox"/> None		
				Garage # of cars (Tot.)		
				Attach. _____		
				Detach. _____		
				Bit.-In _____		
				Carport _____		
				Driveway _____		
				Surface _____		
Finished area above grade contains: Rooms _____ Bedrooms 1 Bath(s) 1 884 Square Feet of Gross Living Area Above Grade						
Additional features: HOUSE SHOWS CONSIDERABLE DEFERRED MAINTENANCE. SQUARE FOOTAGE TAKEN FROM COUNTY RECORDS. IT IS ASSUMED FROM COUNTY RECORDS THE HOUSE HAS SPACE OR WALL HEAT. WINDOW AIR CONDITIONING WAS OBSERVED. ALL INFORMATION CONCERNING PROPERTY IS FROM PUBLIC RECORDS OR OBSERVATION ONLY.						
Describe the condition of the property (including physical, functional and external obsolescence): THE PROPERTY SHOWS DEFERRED MAINTENANCE. ACCORDING TO NEIGHBORS, THE HOUSE HAS A VERY STRONG PET ODOR AND DOGS LIVE INSIDE WITH OWNER AND ARE NOT LET OUT. ACCORDING TO NEIGHBORS, THE POLICE COME BY AND TAKE OUT THE GARBAGE.						
THE APPRAISER TRIED BY LETTER AND BY PHONE TO GAIN ACCESS FROM OWNER AND OWNER'S BROTHER. HAVING NO OTHER ALTERNATIVE, AN EXTERIOR APPRAISAL WAS DONE. IT WAS ASSUMED FROM INFORMATION KNOWN AND EXTERIOR OBSERVATION THAT THE INTERIOR WAS IN THE SAME OR INFERIOR CONDITION AS THE EXTERIOR.						

RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 10052007

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

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of Sale/Transfer History: N/A
	Date:	
	Price:	
	Source(s):	
	2nd Prior Subject Sale/Transfer	
	Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1201 W HUNTINGTON AVE JONESBORO, AR 72401-2530			737 W OAK JONESBORO			233 NISBETT JONESBORO			1020 S CULBERHOUSE JONESBORO		
Proximity to Subject				0.58 miles			0.11 miles			0.62 miles		
Sale Price	\$ N/A			\$ 30,000			\$ 19,000			\$ 19,500		
Sale Price/GLA	\$ /sq.ft.			\$ 29.82 /sq.ft.			\$ 19.23 /sq.ft.			\$ 14.97 /sq.ft.		
Data Source(s)	SITE VISIT			DEED BK 742/707			DEED BK 727/93			DEED BK 736/136		
Verification Source(s)	COUNTY REC			PAR #01-143241-07900			PAR #01-143134-01800			PAR #01-144192-21200		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions	N/A			NONE KNOWN			CONVENTIONAL NONE KNOWN			CASH NONE KNOWN		
Rights Appraised	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Date of Sale/Time	N/A			2/20/2007			7/5/2006			11/7/2006		
Location	URBAN			URBAN			URBAN			URBAN		
Site	.30 ACRE +/-			.13 ACRE/SIM			.10 ACRE/SIM			.18 ACRE/SIM		
View	RESID/COMM			RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Design (Style)	RANCH			RANCH			RANCH			RANCH		
Quality of Construction	WOOD SIDING/F			SIDING/F			VINYL SID/F			SIDING/F		
Actual Age	A60+ E30+			A60+ E22-25			A60+ E30			A55+ E25		
Condition	FAIR			FAIR			FAIR			FAIR		
Above Grade Room Count	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
		1		5	3	1	5	2	1	5	3	1
Gross Living Area	884 sq.ft.			1,006 sq.ft.			988 sq.ft.			1,303 sq.ft.		
Basement & Finished Rooms Below Grade	NONE			NONE			NONE			NONE		
Functional Utility	AVERAGE			AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	SPACE/WALL			FLOOR/WNDW			CENTRAL			FLOOR/WNDW		
Energy Efficient Items	TYPICAL			TYPICAL			TYPICAL			TYPICAL		
Garage/Carport	ON SITE PRKG			1 CARPORT			ON SITE PRKG			ON SITE PRKG		
Porch/Patio/Deck	PORCH			PORCHES			PORCHES			PORCH		
FIREPLACE	NONE			NONE			NONE			FIREPLACE		
FENCE/STORAGE/ETC.	NONE			FENCE			PARTL WOOD FN			NONE		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,750			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 4,000		
Adjusted Sale Price of Comparables				Net 16.7% Gross 16.7% \$ 25,000			Net 19.7% Gross 19.7% \$ 15,250			Net 20.5% Gross 20.5% \$ 15,500		


Summary of Sales Comparison Approach SALES USED ARE THE MOST RECENT AND SIMILAR CONFIRMED IN TERMS OF LOCATION, AGE, SIZE AND QUALITY AFTER A SEARCH OF PUBLIC AND MLS RECORDS. SITES ARE SIMILARLY VALUED. EFFECTIVE AGE REFLECTS CONDITION AND ADJUSTMENTS WERE MADE AT THE RATE OF 1% OF THE SALES PRICE FOR EACH YEAR OF EFFECTIVE AGE DIFFERENCE. AFTER APPROPRIATE ADJUSTMENTS THE RESULTING VALUE RANGE IS BELIEVED TO PROVIDE A RELIABLE INDICATOR OF VALUE FOR SUBJECT PROPERTY. ALL SALES WERE CONSIDERED IN THE FINAL OPINION OF MARKET VALUE.

Indicated Value by Sales Comparison Approach \$ 19,000



RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 10052007

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.															
	Provide adequate information for replication of the following cost figures and calculations.															
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): SITE VALUE TAKEN FROM SALES, MARKET EXTRACTION AND TAX ASSESSMENT RECORDS.															
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW															
	Source of cost data:	OPINION OF SITE VALUE = \$ 7,000														
	Quality rating from cost service: Effective date of cost data:	DWELLING Sq.Ft. @ \$ = \$														
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ = \$														
		Sq.Ft. @ \$ = \$														
		Sq.Ft. @ \$ = \$														
		Sq.Ft. @ \$ = \$														
	Garage/Carport Sq.Ft. @ \$ = \$															
	Total Estimate of Cost-New = \$															
	Less Physical Functional External															
	Depreciation = \$()															
	Depreciated Cost of Improvements = \$															
	"As-is" Value of Site Improvements = \$															
 = \$															
 = \$															
	Estimated Remaining Economic Life (if required): Years INDICATED VALUE BY COST APPROACH = \$															
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.															
	Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach															
Summary of Income Approach (including support for market rent and GRM): N/A																
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> 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 \$ 19,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A																
Final Reconciliation THE SALES COMPARISON APPROACH TO VALUE WAS UTILIZED TO ESTABLISH AN OPINION OF MARKET VALUE. THE COST APPROACH COULD NOT BE COMPLETED AS INTERIOR ACCESS COULD NOT BE GAINED. THE COST APPROACH IS CONSIDERED MUCH LESS RELIABLE ON OLDER HOMES.																
RECONCILIATION	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:															
	<input type="checkbox"/> 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 below, 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: \$ 19,000 , as of: OCTOBER 11, 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.																
ATTACHMENTS	A true and complete copy of this report contains <u>12</u> 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.															
	Attached Exhibits: <table style="width:100%; border: none;"> <tr> <td><input checked="" type="checkbox"/> Scope of Work</td> <td><input type="checkbox"/> Limiting Cond./Certifications</td> <td><input type="checkbox"/> Hypothetical Conditions</td> <td><input type="checkbox"/> Extraordinary Assumptions</td> <td><input type="checkbox"/> Narrative Addendum</td> </tr> <tr> <td><input checked="" type="checkbox"/> Sketch Addendum</td> <td><input checked="" type="checkbox"/> Location Map(s)</td> <td><input type="checkbox"/> Flood Addendum</td> <td><input checked="" type="checkbox"/> Additional Sales</td> <td><input type="checkbox"/> Cost Addendum</td> </tr> <tr> <td><input type="checkbox"/> Manuf. House Addendum</td> <td><input checked="" type="checkbox"/> SUMMARY SHEET</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/> PHOTO ADDENDUM</td> <td><input type="checkbox"/></td> </tr> </table>		<input checked="" type="checkbox"/> Scope of Work	<input type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Sketch Addendum	<input checked="" type="checkbox"/> Location Map(s)	<input type="checkbox"/> Flood Addendum	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Manuf. House Addendum	<input checked="" type="checkbox"/> SUMMARY SHEET	<input type="checkbox"/>	<input checked="" type="checkbox"/> PHOTO ADDENDUM
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<input type="checkbox"/> Manuf. House Addendum	<input checked="" type="checkbox"/> SUMMARY SHEET	<input type="checkbox"/>	<input checked="" type="checkbox"/> PHOTO ADDENDUM	<input type="checkbox"/>												
SIGNATURES	Client Contact: HARRY HARDWICK Client Name: CITY OF JONESBORO															
	E-Mail: Address: 515 W WASHINGTON, JONESBORO, AR 72401															
	APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)															
																
	Appraiser Name: SUSAN DUDLEY, CR0830															
	Company: SUSAN DUDLEY APPRAISAL SERVICE															
	Phone: 870-931-4002 Fax: 870-931-9922															
	E-Mail: susandudleyappraisal@suddenlink.net															
	Date of Report (Signature): OCTOBER 18, 2007															
	License or Certification #: CR0830 State: AR															
Expiration Date of License or Certification: 6/30/2008																
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None																
Date of Inspection: OCTOBER 11, 2007																
Supervisory or Co-Appraiser Name:																
Company:																
Phone: Fax:																
E-Mail:																
Date of Report (Signature):																
License or Certification #: State:																
Expiration Date of License or Certification:																
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None																
Date of Inspection:																

ADDITIONAL COMPARABLE SALES

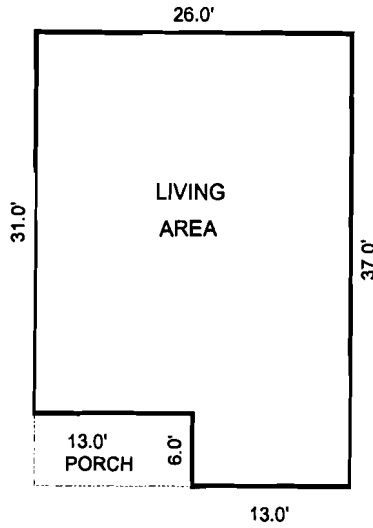
File No.: 10052007

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1201 W HUNTINGTON AVE JONESBORO, AR 72401-2530			820 W OAK JONESBORO								
Proximity to Subject				0.55 miles								
Sale Price	\$	N/A		\$		24,500	\$				\$	
Sale Price/GLA	\$	/sq.ft.		\$		17.81 /sq.ft.	\$		/sq.ft.		\$	
Data Source(s)	SITE VISIT			DEED BK 755/116								
Verification Source(s)	COUNTY REC			PAR #01-143241-12900								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION		
Sales or Financing	N/A			CONVEN								
Concessions	N/A			NONE KNOWN								
Rights Appraised	FEE SIMPLE			FEE SIMPLE								
Date of Sale/Time	N/A			8/7/2007								
Location	URBAN			URBAN								
Site	.30 ACRE +/-			.18 ACRE/SIM								
View	RESID/COMM			RESIDENTIAL								
Design (Style)	RANCH			RANCH								
Quality of Construction	WOOD SIDING/F			VINYL SIDING/F								
Actual Age	A60+ E30+			A65+ E25			-1,250					
Condition	FAIR			FAIR								
Above Grade	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths
Room Count			1	5	3	1						
Gross Living Area	884 sq.ft.			1,376 sq.ft.			-2,750			sq.ft.		
Basement & Finished Rooms Below Grade	NONE N/A			NONE N/A								
Functional Utility	AVERAGE			AVERAGE								
Heating/Cooling	SPACE/WALL			CENTRAL/NONE			-1,500					
Energy Efficient Items	TYPICAL			TYPICAL								
Garage/Carport	ON SITE PRKG			ON SITE PRKG								
Porch/Patio/Deck	PORCH			PORCHES								
FIREPLACE	NONE			NONE								
FENCE/STORAGE/ETC.	NONE			FENCE			-500					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 6,000			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables				Net 24.5 %			\$ 18,500			Net %		
Summary of Sales Comparison Approach												

SALES COMPARISON APPROACH

Building Sketch (Page - 1)

Borrower/Client			
Property Address 1201 W HUNTINGTON AVE			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Sketch by Apex IV™

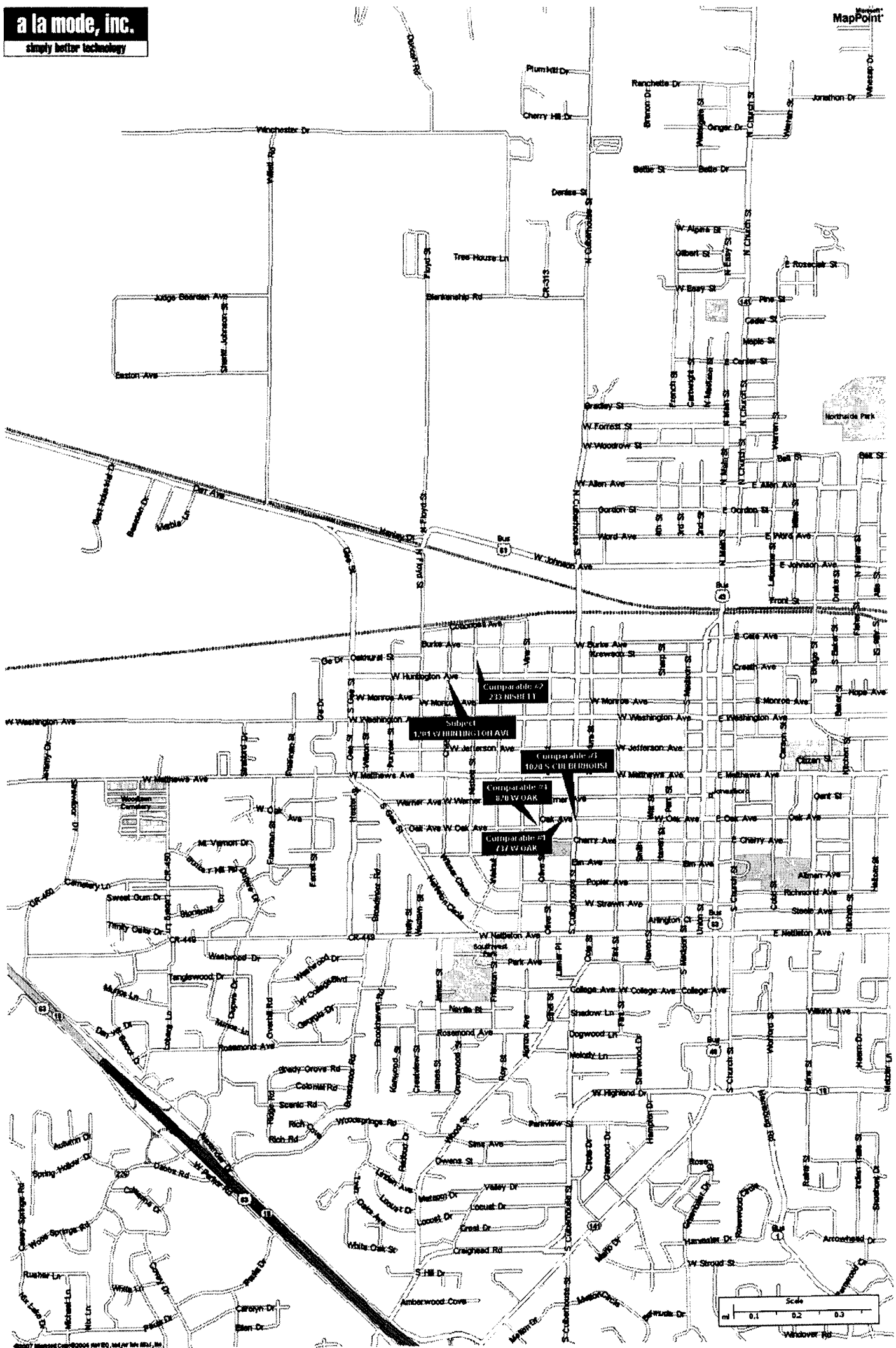
Comments: **EXTERIOR DIMENSIONS TAKEN FROM TAX ASSESSMENT RECORDS.**

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	884.0	884.0
P/P	Porch	78.0	78.0
Net LIVABLE Area		(Rounded)	884

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
13.0	x	37.0	481.0
13.0	x	31.0	403.0
2 Items			(Rounded) 884

Location Map

Borrower/Client			
Property Address 1201 W HUNTINGTON AVE			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Subject Photo Page

Borrower/Client			
Property Address 1201 W HUNTINGTON AVE			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Subject Front

1201 W HUNTINGTON AVE

Sales Price N/A
Gross Living Area 884
Total Rooms
Total Bedrooms
Total Bathrooms 1
Location URBAN
View RESID/COMM
Site .30 ACRE +/-
Quality WOOD SIDING/F
Age A60+ E30+



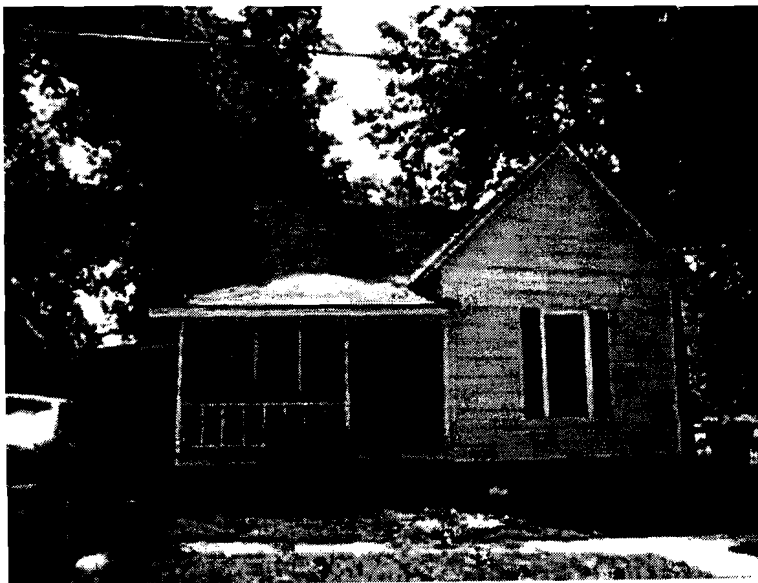
Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client			
Property Address 1201 W HUNTINGTON AVE			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Comparable 1

737 W OAK
 Prox. to Subject **0.58 miles**
 Sale Price **30,000**
 Gross Living Area **1,006**
 Total Rooms **5**
 Total Bedrooms **3**
 Total Bathrooms **1**
 Location **URBAN**
 View **RESIDENTIAL**
 Site **.13 ACRE/SIM**
 Quality **SIDING/F**
 Age **A60+ E22-25**



Comparable 2

233 NISBETT
 Prox. to Subject **0.11 miles**
 Sale Price **19,000**
 Gross Living Area **988**
 Total Rooms **5**
 Total Bedrooms **2**
 Total Bathrooms **1**
 Location **URBAN**
 View **RESIDENTIAL**
 Site **.10 ACRE/SIM**
 Quality **VINYL SID/F**
 Age **A60+ E30**



Comparable 3

1020 S CULBERHOUSE
 Prox. to Subject **0.62 miles**
 Sale Price **19,500**
 Gross Living Area **1,303**
 Total Rooms **5**
 Total Bedrooms **3**
 Total Bathrooms **1**
 Location **URBAN**
 View **RESIDENTIAL**
 Site **.18 ACRE/SIM**
 Quality **SIDING/F**
 Age **A55+ E25**

Comparable Photo Page

Borrower/Client			
Property Address 1201 W HUNTINGTON AVE			
City JONESBORO	County CRAIGHEAD	State AR	Zip Code 72401-2530
Lender CITY OF JONESBORO			



Comparable 4

820 W OAK
Prox. to Subject **0.55 miles**
Sale Price **24,500**
Gross Living Area **1,376**
Total Rooms **5**
Total Bedrooms **3**
Total Bathrooms **1**
Location **URBAN**
View **RESIDENTIAL**
Site **.18 ACRE/SIM**
Quality **VINYL SIDING/F**
Age **A65+ E25**

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age