



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 903 Owens Ave. and owned by Kevin and Mary Olean Wright in the amount of \$1,800.00.

I hereby recommend that an additional sum of \$662.00 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

 X D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$2,462.00

 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 LOCATED AT 903 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 **903 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 **903 Owens Ave.**,
Jonesboro, Arkansas more particularly described as follows:

**The South 20 Feet of Lot 74 in Block "B" of Sims 2nd Subdivision; also
Known as 903 Owens Ave.**

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 **\$1,800.00** 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:**

The South 20 Feet of Lot 74 in Block "B" of Sims 2nd Subdivision; also known as 903 Owens Ave.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$1,800.00**, 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 Kenneth Wright _____
Date

SELLER Mary Ellen Wright 6.12.07
Date

LAND APPRAISAL SUMMARY REPORT

SUMMARY

File No.: 903OWENS

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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): COUNTY RECORDS				
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: THE SUBJECT PROPERTY SHOWS		
	Date: N/A	TRANSFER IN MAY OF 2006. IT WAS A WARRANTY DEED. SHOWS WRIGHT TO WRIGHT WITH			
SALES COMPARISON APPROACH	Price:		NO STAMPS. SUBJECT IS NOT FOR SALE AT THIS TIME.		
	Source(s):				
	2nd Prior Subject Sale/Transfer				
	Date: N/A				
SALES COMPARISON APPROACH	Price:				
	Source(s):				
	FEATURE		SUBJECT PROPERTY		COMPARABLE NO. 1
	Address 903 Owens Ave		1003 SIMS		2203 WOOD ST
	JONESBORO, AR 72401-5721		JONESBORO		JONESBORO
	Proximity to Subject		0.09 miles		0.28 miles
	Sale Price		\$ 13,500		\$ 14,000
	Price/ Sq.Ft.		\$ 1.20		\$ 1.29
	Data Source(s)		DEED BK/PG 740/607		DEED BK/PG
	Verification Source(s)		PAR# 01-143251-22401		PARCEL # 01-143251-07100
	VALUE ADJUSTMENT		DESCRIPTION		DESCRIPTION
	Sales or Financing		CONV		CONV
	Concessions		NONE KNOWN		NONE KNOWN
	Date of Sale/Time		1-18-2007		4-21-2005
	Rights Appraised		FEE SIMPLE		FEE SIMPLE
Location		URBAN/A		URBAN/A	
Site Area (in Sq.Ft)		8,993		10,890	
Net Adjustment (Total, in \$)		Gross		Gross	
Adjusted Sale Price (in \$)		\$ 13,500		\$ 14,000	
Summary of Sales Comparison Approach THE SALE #1 IS MOST LIKE THE SUBJECT BECAUSE IT HAS A MORE SIMILAR LOCATION AND TOPOGRAPHY ON SIMS ST. THIS SHOWS THE TOTAL LOT VALUE TO BE \$10,800. THERE IS TO BE 1,500 SF TAKEN FROM THIS LOT AND THE VALUE FOR THE LAND TAKEN SHOULD BE \$1,800.00					
NOTE : TEMPORARY CONSTRUCTION EASEMENT OF APPROX 750 ON THIS LOT SHOULD BE PAID AT THE RATE OF \$0.12 PER SF PER YEAR. THIS WOULD BE \$90.00 FOR THE TCE ON THIS LOT - PER YEAR USED.					
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:				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,800				
	Final Reconciliation THIS REPORT IS MADE TO DETERMINE THE MARKET VALUE OF THE AMOUNT OF LAND TO BE TAKEN FOR A DRAINAGE EASEMENT BY THE CITY. THIS AMOUNT WAS ARRIVED AT BY USING THE SQUARE FOOTAGE SUPPLIED BY CITY.				
	This appraisal is made <input type="checkbox"/> "as is", or <input checked="" type="checkbox"/> subject to the following conditions: THE AMOUNT SHOWN ABOVE DOES NOT INCLUDE ANY WORK OR MATERIALS THAT MIGHT BE NEEDED TO REPLACE, MOVE OR SECURE FENCING OR STORAGE BUILDINGS ON THE SUBJECT LOT THAT IS TO BE TAKEN.				
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
ATTACH.	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:				
	\$ 1,800 , as of: 04-30-2007 , 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 _____ 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:					
<input checked="" type="checkbox"/> Limiting Cond /Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales <input type="checkbox"/> Photo Addenda <input type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>					
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)			

