

LAND APPRAISAL REPORT

Summary Appraisal Report

File No.

IDENTIFICATION	Borrower /Client <u>City of Jonesboro</u>	Census Tract <u>480439-00</u> Map Reference <u>27860</u>
	Property Address <u>Wofford Street</u>	
	City <u>Jonesboro</u> County <u>Craighead</u> State <u>AR</u> Zip Code <u>72401</u>	
	Legal Description <u>See Legal</u>	
	Sale Price \$ <u>N/A</u> Date of Sale <u>N/A</u> Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD	
Actual Real Estate Taxes \$ _____ (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>N/A</u>		
Lender/Client <u>City of Jonesboro</u> Address <u>515 W. Washington, Jonesboro, AR 72401</u>		
Occupant <u>Vacant</u> Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>Land Value</u>		

NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Good</td> <td style="text-align: center;">Avg.</td> <td style="text-align: center;">Fair</td> <td style="text-align: center;">Poor</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Good	Avg.	Fair	Poor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Good		Avg.	Fair	Poor					
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%									
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow									
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining									
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply									
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.									
	Present Land Use <u>80% 1 Family 10% 2-4 Family 5% Apts. % Condo 5% Commercial</u>									
	Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)									
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5 % Vacant</u>										
Single Family Price Range <u>\$ 50,000 to \$ 300,000</u> Predominant Value <u>\$ 75,000</u>										
Single Family Age <u>10 yrs. to 60 yrs.</u> Predominant Age <u>50 yrs.</u>										

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject bound to the north by Highland, to the east by Metzler Lane, to the south by Highland and to the west by Main St. Downtown Jonesboro is approximately .50 miles to the northwest. Public schools are located in close proximity.

SITE	Dimensions <u>335 x 334.36 x 352.97 x 333.54</u> = <u>3.01</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot
	Zoning classification <u>Residential R-1</u> Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____
	Gas <input checked="" type="checkbox"/> _____
	Water <input checked="" type="checkbox"/> _____
	San. Sewer <input checked="" type="checkbox"/> _____
	<input type="checkbox"/> Underground Elect. & Tel. _____
	OFF SITE IMPROVEMENTS
	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Surface <u>Asphalt</u>	
Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	
<input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	
<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	
Topo <u>Sloping</u>	
Size <u>Above Average</u>	
Shape <u>Rectangular</u>	
View <u>Average-Residential</u>	
Drainage <u>Average</u>	
Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No apparent adverse easements or encroachments noted during the physical inspection.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>Wofford Street Jonesboro, AR</u>	<u>See Comparable Sales</u>		<u>See Comparable Sales</u>		<u>See Comparable Sales</u>	
Proximity to Subject							
Sales Price	\$ <u>N/A</u>	\$	\$	\$	\$	\$	\$
Price	\$ <u>N/A</u>	\$	\$	\$	\$	\$	\$
Data Source	<u>Inspection</u>						
Date of Sale and Time Adjustment	<u>N/A</u>	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Location	<u>Urban</u>						
Site/View	<u>3.01 Acres + -</u>						
Sales or Financing Concessions	<u>N/A</u>						
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$
Indicated Value of Subject		Net % \$	\$	Net % \$	\$	Net % \$	\$

Comments on Market Data:

Comments and Conditions of Appraisal: Subject is currently listed for \$86,000 through Tom Davis with Century 21 Real Estate.

RECONCILIATION	Final Reconciliation:
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>May 3, 20 07</u> to be \$ <u>80,000</u>
	Appraiser(s) <u>Bob Gibson, CG0247</u> Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property

