

ED STALLINGS, REAL ESTATE APPRAISER

~~XXXXXXXXXXXXXXXXXXXX~~
1106 Cardinal Road

~~XXXXXXXXXXXX~~
JONESBORO, ARKANSAS 72401

PHONE 935-6011

November 30, 1989

Monorable Mayor Mubert Brodell
City Mall
Jonesboro, Arkansas 72401

RE: 524 South Church Street
Jonesboro, Arkansas

Dear Mayor Brodell:

Per your request, I am enclosing my completed appraisal report that covers the assignment of giving my estimated current market value of the property located at 524 South Church Street and the adjoining Lots No. 16 and No. 17 fronting South Church Street and East Washington Avenue.

Within the report you will find that I have gathered market data, checked public records and obtained other pertinent real estate information that is relevant in the determining of local land and building values. I have outlined the approaches that I have used in the determining each and every value that is shown in the report. My final conclusions will be found in the rear of the report.

I thank you for this opportunity of serving you and do trust that you will find the appraisal satisfactory to your needs. Under separate cover you will find my statement that covers the appraisal fee for my services.

Respectfully Submitted,



Ed Stallings, CA-S
American Association Of Certified Appraisers

ES

Enclosures:

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View of the West
and the South sides
of the building.



View of the North
and the West sides
of the building.



View of the East and
the North sides of
the building and the
parking lot.

MARKET DATA APPROACH TO VALUE

WHEN COMPARED WITH SUBJECT PROPERTY

EQUAL = 5
SUPERIOR +
INFERIOR -

LAND ONLY:

ADDRESS	SALE PRICE	DATE	ROOMS No.	BATHS Br.	GAR.	CONST.	Age & Cond.	Site & Location	Size & Utility
1 503-505 S. Union Street	\$ 48,000	2-85	(2	vacant Lots---		Size 55' X 90')			
2 NW Corner E. Washington & Church	70,057	5-88	(3	vacant Lots---		Size 120' X 90')			
3 735 S. Main Street	112,000	1-88	(Exxon Service Station location)						

The above properties are similar to the subject property in size, type, age and functional utility, and are in the same or similar neighborhoods.

The subject, based upon all factors of comparability, including date of sale, falls within the () upper () lower value range.

From an analysis of these various factors and their correlation, the INDICATED VALUE FROM THE MARKET APPROACH IS \$ See Remarks

1. Sale No. 1 indicated a market value of \$9.70 per square foot or \$873 per front foot.
2. Sale No. 2 indicated a market value of \$6.49 per square foot or \$584 per front foot.
3. Sale No. 3 indicated a market value of \$6.45 per square foot or \$1,244 per front foot.

INCOME APPROACH TO VALUE APPLICABLE NOT APPLICABLE

No Rental History. No Income Property.

Estimated monthly rental: \$ _____ x Gross Rent Multiplier _____

INDICATED VALUE FROM THE INCOME APPROACH \$ Not Applicable

COST APPROACH TO VALUE

() Corner Lot

() Sq. Ft.

() Sq. Ft.

() Culdesac Lot

Land Value (3) Lots () Fr. Ft. X \$ _____ per () Fr. Ft. () Irregular lot \$ See Remarks

Plus Site Improvements as is Driveway, walks, landscaping \$ _____

Other _____ \$ _____

Total \$ See Remarks

Building Value — Replacement Cost per (X) Sq. Ft. () Cu. Ft. (Exterior Measurement)

3 Stories	22,680	Unit Cost	\$ 73.50	Cost New	\$ 1,666,980
Basement	7,560		\$ 32.85		\$ 248,346
Elevator & Equipment					\$ 36,360
Rearage Area	420		\$ 52.60		\$ 22,092
Rear Porch	420		\$ 22.00		\$ 9,240

Total Replacement Cost New — Improvements \$ 1,983,018

Depreciation: Physical 50 %
Functional 20 % Total 85 % Deduct \$ 1,685,565
Economic 15 %

Present Value — Main Building \$ 297,453.00

Present Value — Other Buildings \$ None

INDICATED VALUE FROM THE COST APPROACH \$ 297,453.00

Rounded to: \$ 297,500.00

MARKETABILITY "AS IS" GOOD _____ AVERAGE _____ FAIR _____ POOR _____ X UNSATISFACTORY _____

REMARKS: Subject is known presently as the "Justice Building" which was the former U. S. Post Office Building for many years. It was constructed in 1911 with a full basement and three (3) stories of floor space above. The interior original floors were terrazzo, marble lined panel walls, plastered walls and ceilings. Rest room were terrazzo floors and marble walls and divider panels. Building is masonry load bearing walls and the roof is heavy wood frame that is covered with metal panels. The original heating is provided by large steam boilers through spaced radiators. Air conditioning units was added at later dates. Basement and all three (3) floor areas have been converted into office space. Building exterior is brick with limestone trim and stucco plaster on upper level which appears to be solid construction and in good condition. However, the interior is obsolete in many ways as to the more competitive requirements that would be found in the newer office buildings that have recently been remodeled and renovated in the downtown business district.

The highest and best usage of the building and property would require very expensive modernization costs before it would be capable of producing an "income stream" that would justify the additional replacement cost that would be required. There is no rental or income history that I know about derived from this property as it is now being used by the Jonesboro city police and the Craighead County Sheriff Departments as the principal occupancy.

CORRELATED FINAL ESTIMATE OF MARKET VALUE... \$ See Final Remarks

The value shown in this appraisal is market value, defined as: "... the highest price estimated in terms of money that a willing and well-informed buyer would be warranted in paying and a willing and equally well-informed seller justified in accepting for a property if placed on the market for a reasonable period of time; with both parties acting free of compulsion or duress and with all rights or benefits inherent in or attributable to the property included in said value."

The value of the property is expressed in dollars on the date above specified and is subject to any future changes which may occur in the value of the dollar.

All information and comments concerning the location, neighborhood, trends, construction quality and costs, obsolescence, condition, rents, or any other data of the property appraised herein represent the estimates and opinions of the appraiser, formed after an examination and study of the property.

While it is believed the information, estimates, and analyses given and the opinions and conclusions drawn therefrom are correct, the appraiser does not guarantee them and assumes no liability for any errors in fact, in analysis, or in judgment. No attempt has been made to render an opinion of title or of the status of easements or of any other matter of a legal character.

This appraisal represents the independent opinion of the appraiser free from any commitments and free from any present or expected future interest in the property, with the sole compensation for the employment being a fair professional fee.

DATE November 28, 1989

APPRAISER Ed Stallings, CA-8 A.A.C.A.

FIELD APPRAISER _____ A.A.C.A.



EVALUATION REPORT



Date November 28, 1989

Appraisal Report For Mayor Hubert Brodell, City of Jonesboro, Arkansas

Property Address Justice Building 524 South Church Street, Jonesboro, Arkansas

Purpose of Report: Current Market Value Final Estimate of Market Value \$ See Final Remarks

PHOTOGRAPH

(Attached)

Exterior Sketch Plan

Legal Description: Lots 16, 17 and 37 of Cobb's Survey of the Southwest Quarter of the Southeast Quarter of Section 18, Township 14 North, Range 4 East, Jonesboro, Arkansas.

(No Survey furnished the appraiser)

(External sketch plan of building attached)

NEIGHBORHOOD DATA

PROXIMITY OF PROPERTY TO:				TRENDS	INC.	DEC.	STAB.	GENERAL AREA CHARACTERISTICS:			
less 1/4 mi.	1/4 to 1 mi.	1 mi. +	Trans. to	Income Level				Avg. Price Range	\$ <u>Varies</u>		
		X		Population			X	Avg. Property Age	<u>75 yrs.</u>		
X	<u>50</u>			Housing Units			X	Avg. Property Condition	<u>Fair to Poor</u>		
	<u>50</u>	X		Density/Pop./Unit			X	Other Comments	<u>Downtown Business District and former residential has been converted commercial usage.</u>		
	<u>10</u>	X		Avg. Prop. Values			X				
		X		% of Development		<u>100 %</u>					
TYPE OF DEVELOPMENT: ONE _____ FEW _____ MANY _____ BUILDERS, PRINCIPAL USE: RES. _____ % APT. _____ % COMM <u>100 %</u>											

SITE DATA

ZONING	HIGHEST AND BEST USE OF SITE	Present	or Other	See Remarks
C-1 Comm.	Asphalt St. X	Conc. St.	Curbs X	Sidewalks X
	Gas X	Elect. X	Water X	San. Sewer X
	EASEMENTS (DETRIMENTAL TO VALUE): <u>None</u>		Party Wall	Driveway
			Driveway	Sidewalk
			Driveway	Sidewalk

REMARKS: **Former Post Office location and it is now being used as the Justice Building, housing the Jonesboro Police and County Sheriff Departments, Municipal Court and other various offices.**

IN FLOOD HAZARD AREA YES _____ NO **X**

BUILDING DATA

EXTERIOR				INTERIOR				EST. REMAINING ECONOMIC LIFE	
Good	Avg.	Poor	Good	Avg.	Poor	None			
FOUNDATION	Conc. X	Block	Stone	WALLS & CEIL.	Drywall X	Plaster X	XXX Tile	Panel	
	Bsm't X	Crawl	Slab X	FLOOR	XXX Terrazo	Tile	Pine	Carpel X	
WALL CONST.	Frame	Veneer	Masonry X	CENT. HTG.	Air	Water X	Steam X	SPACE X	
WINDOWS	Metal	Wood X	Type	FUEL	Gas X	Oil	Elect.	Coal X	
ROOFING	Asphalt	Blt. up	Wood	FUR/BOIL	Age ?	HWH	Gals.	A/G X	
GAR:-CARPT.	Frame	Veneer	Masonry	ELECT.	Amps	Fuse	Chr. Br. X	O/S X	
#Cars	0	Det'd.	Att'd.	BATH(s)#	8	Age	FLR/Walls	Ceramic	
OTHER	Gutti X	Porch X	Patio	BATH FIX(s)	34	Lavs. 13	W.C.s 17	Urln. 3	
REMARKS:	Exterior is brick, limestone and stucco plaster.			KITCHEN	Age	Cb.&St.	Adq.	Inadq.	
				OTHER	O/R	Dishw.	Disp.	Ex.Fan	
					Firepl.	Pool	Fk.Plan		

BASEMENT	FAM.	REC	LIVING	DINING	KITCHEN	#BEDRM.	CLOSETS	#BATHS	#APTS.	DEPRECIATION	IF NOT TYPICAL, DESCRIBE
	9		rooms and boiler area			6	2			PHYSICAL	Heavy
1st FLOOR	24		rooms and storages			3	3			DETERIORATION	Heavy
2nd FLOOR	11		rooms and Courtroom			1	2			FUNCTIONAL	Heavy
3rd FLOOR	12		rooms and storages			2	3			OBSOLESCENCE	Heavy
TOTAL	56					12	10			ECONOMIC	Heavy
										OBSOLESCENCE	

No. Units

Parking

External Measurements Only;

1st Story

Dock

10'-0"
10'-0"
10'-0"

42'-0"

42'-0"

21'-0"

21'-0"

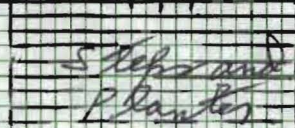
Parking

Basement and
3 Floors

90'-0"

90'-0"

84'-0"



Jackson Avenue

1/2 Scale shown;

S. Church Street



View of Sale No. 1.



View of Sale No. 2.



View of Sale No. 3.

MARKET DATA APPROACH:

I have searched for real estate sales that would be comparable to the subject as much as possible and that has been transacted in the downtown business district location within the last 3 to 4 years. Due to the type and style of the subject building there is no actual comparable property or real estate property sold. Listed below are real estate sales that contained vacant land sites that have been converted into auto parking sites and other real estate sales that contained both land and buildings which have been demolished, renovated or modernized into income properties.

Sale No. 1.

Grantor: 501 Union, Inc.

Grantee: Craighead County, Arkansas

Recorded: Warranty Deed, Book 317, Page 346

Date: February 21, 1985

Sales Price: \$48,000.00 (Verified)

Legal Description: Lots 2 and 3 in Block "D" of the Original Survey of Jonesboro, Arkansas, less the North 5 feet of said Lot 2.

Size: 55' X 90' or 4,950 square feet

Location: 503-505 South Union Street, across from the Craighead County Courthouse.

Comments: The County purchased said Lots for the purpose of protecting and to expand the Craighead County Jail location if and when an expansion was necessary. Sales price was \$9.70 per square foot or \$873.00 per front foot of land area including a small building improvement which was of no material value at the date of sale.

Sale No. 2.

Grantor: Craighead Investment Company, Inc.

Grantee: Citizens Bank of Jonesboro

MARKET DATA APPROACH CONTINUED:Sale No. 2 Continued:

Recorded: Warranty Deed, Book 359, Page 475

Date: May 6, 1988

Sales Price: \$70,057.00

Legal Description: Lots 3, 4 and 5 in Block "6" of the Original Survey of the City of Jonesboro, Arkansas

Size: 120' X 90' or 10,800 square feet

Location: Northwest corner of East Washington Avenue and South Church Street, east of Citizens Bank.

Comments: Purchased as an auto parking area, no build-improvements were attached. Sales price was \$6.49 per square foot or \$584.00 per front foot of land area.

Sale No. 3.

Grantor: Matthews of Monette, Inc.

Grantee: Bank of Northeast Arkansas

Recorded: Warranty Deeds, Book 352, Pages 189, 193, 196 and Book 365, Page 482.

Dates: February 24, 1987, April 21, 1987, July 1, 1987 and January 4, 1988

Legal Description: Part of Lot 15, Cobb's Survey of the Southeast Quarter of the Southwest Quarter of Section 18, Township 14 North, Range 4 East.

Location: 735 South Main Street, northwest corner of West Matthews Avenue and South Main Street. Former Exxon service station location for many years.

Comments: Service station building of 1,620 square feet is now closed and vacant with the land area being used as an auto parking area. In my opinion the building made of concrete block and pre-fab metal contribution to the sales price was negligible. Therefore, the sales price indicated a market value of \$6.45 per square foot or \$1,244.00 per front foot.

MARKET ANALYSIS FOR LAND VALUES WITHOUT BUILDING:

Sales	Cost Per		Adjustments				Adjusted Cost Per	
	Square foot	Front Foot	Time	Loc.	Plot.	Factors	Square Foot	Front Foot
1.	\$ 9.70	\$ 873	1.25	1.20	0.60	0.90	\$ 8.73	\$ 786
2.	6.49	584	1.02	1.00	0.80	0.82	5.32	479
3.	6.45	1,244	1.07	0.90	0.90	0.87	5.61	1,082

The indicated value per square foot is \$6.50 and the indicated value per front foot is \$785.00. I would value Lots 16 and 17 as follows:

Lot 16 (Corner) 94' X 150.9' = 14,185 square feet

14,185 square feet X \$ 6.50 per square foot = \$ 92,202.
or
94 front feet X \$785.00 per front foot = \$ 73,790.

The indicated value is \$83,000.00 but no allowance has been made for any economic conditions or somewhat depressed real estate market in the above adjustments. Therefore an additional 15% adjustment would be required then the final market value would be shown as follows:

\$83,000. X 85% = \$ 70,550.00 rounded to \$70,500.00

SEVENTY TWO THOUSAND FIVE HUNDRED DOLLARS

Lot 17 (Interior) 80' X 165.9' = 13,272 square feet

13,272 square feet X \$ 5.20 per square foot = \$ 69,014.
or
80 front feet X \$628.00 per front foot = 50,240.

The indicated value is \$60,000 but no allowance has been made for any economic conditions or a depressed real estate market in the above adjustments. The decrease shown per square foot and front foot is based upon an adjustment of 20% less than a corner lot value. The indicated market value would be as follows:

\$ 60,000. X 85% = \$ 51,000.00

FIFTY ONE THOUSAND DOLLARS



View of Sale No. 4.



View of Sale No. 5.



View of Sale No. 6.

COMPARABLE SALES WITH LAND AND BUILDINGS:Sale No. 4:

Grantor: Peoples Property Association
Grantee: The Continental Building Partnership
Recorded: Warranty Deed, Book 337, Page 783
Date: September 16, 1986
Sales Price: \$72,600.00 (Verified)
Legal Description: Lots 5 and 6 of Block "A" of the Original Survey of the City of Jonesboro.
Size: 60' X 90' or 5,400 square feet
Location: 624 South Main Street
Comments: Building of approximately 9,720 square feet was a brick shell with good walls and roof. The interior had become vacant for office useage due to the obsolescence. It contained a basement and two (2) stories of space area. Over \$150,000 was spent in order to renovate and modernize the interior in bringing it to its present condition. The indicated value of land and the building was \$13.44 per square foot based upon the land area, or \$1,210 per front foot based upon land frontage, or \$7.47 per square foot based upon total building area.

Sale No. 5.

Grantor: Mc Adams Trust and Family
Grantee: Citizens Bank of Jonesboro
Recorded: Warranty Deed, Book 324, Pages 66,169 and 173
Date: September 26, and 27th, 1985
Sales Price: \$104,315.00 (Verified)
Legal Description: Lots 6, 7 and 8 in Block "G" of the Original Survey of Jonesboro, Arkansas
Size: 90' X 90' or 8,100 square feet

COMPARABLE SALES OF LAND AND BUILDING CONTINUED:Sale No. 5 Continued.

Location: Northeast corner of South Main Street and East Washington Avenue

Comments: A former Bank building that had been left vacant for several years. Since purchase over \$1,000,000. in repairs and renovation expense has been spent to restore the building to its present useage. It contains approximately 24,182 square feet of space. Includes an elevator similar to the subject, a basement and two (2) stories. The indicated value of land and building was \$12.88 per square foot based upon the land area, or \$1,159.00 per front foot based upon the land frontage or \$4.31 per square foot based upon total building area.

Sale No. 6.

Grantor: Abernathy Family

Grantee: John, Charles Sloan and wives

Recorded: Warranty Deeds, Book 326, Pages 591-605

Date: December 1, 2, 10 and 12th, 1985

Sales Price: \$105,000.00 (Verified)

Legal Descriptions: Lot 1 and the North 5 feet of Lot 2 in Block "D" of the Original Survey of City of Jonesboro, Arkansas

Size: 35' X 90' or 3,150 square feet

Location: 501 Union Street

Comments: A former Bank building, Le Banque Restaurant, 501 Union and now occupied by Milliard Lyons a Stock and Bonds Brokerage. Building interior was reported to be in a poor condition at the time of purchase. Interior included marble floor and wall panels very similar to the subject. Contained a basement, two (2) stories and a mezzanine area totaling approximately 8,975 square feet. The indicated value of land and building was \$33.33 per square foot based upon the land area, or \$3,000.00 per front foot based upon land frontage and \$11.70 per square foot based upon the total building area.

COMPARABLE SALES OF LAND AND BUILDINGS CONTINUED:

Each of these three (3) building properties represent large monumental designed buildings that remain in the downtown business district that have been well known as specific locations to the Jonesboro citizens for many years. Each was reported to have been in poor condition within the interior at the date of sale and each has been renovated and modernized.

MARKET ANALYSIS FOR LAND AND BUILDINGS VALUES:

	Cost Per Square Foot Per		Adjustments				Square Foot Adjusted Cost Per		
	Sales Land Area	Land & Bldg.	Bldg.	Time	Loc.	Plot	Factors	Land Land & Bldg	
1.	\$13.44	\$ 1,210.	\$7.47	1.08	1.20	1.25	1.62	\$21.78	\$1,960
2.	12.88	1,159.	4.31	1.12	1.10	1.40	1.72	22.15	1,993
3.	33.33	3,000.	11.70	1.12	0.75	1.40	1.18	39.33	3,540
								<u>Square Foot Adjusted Cost Per Building</u>	
1.								\$ 12.10	
2.								7.41	
3.								13.80	

The indicated values per square foot after adjustments are as follows:

Based upon Land Area \$ 22.00 per square foot

Based upon Land and Building Frontage \$2,500.00 per front foot

Based upon Total Building Area \$ 11.00 per square foot

Thus, the indicated values are as follows for the subject property:

Land Area 17,966 square feet X \$22.00 per square foot = \$395,252.

Land Frontage 132.1' X \$2,500 per front foot = \$330,250.

Building Area 30,660 square feet X \$11.00 per square foot = \$337,260.

MARKET ANALYSIS FOR LAND AND BUILDINGS VALUES CONTINUED:

The indicated value from this approach is \$350,000.00 for the land and building but no allowance has been made for any economic conditions or a depressed real estate market in the above adjustments. Therefore, an additional 15% adjustment would be required giving a indicated market value as follows:

$$\$350,000.00 \times 85\% = \$297,500.00$$

TWO HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED DOLLARS

SUMMARY AND CONCLUSIONS:

Should this property become vacated and placed upon the local real estate market For Sale to become an income property a high vacancy of office space could be expected and a prospective buyer would expect to buy the property at a lower market value in order to allow for the risk taken and absorbing the cost of developing the property into a profitable income property.

Within the "Cost Approach" we have taken an allowance of 15% as an economic depreciation from the estimated building value. To complete the "Cost Approach" estimate of value we would need to determine the value of subject land without the building. Should we use the previous determined land values of \$6.50 per square foot of land area and/or the \$785.00 per front foot the subject value would be shown as follows:

$$\text{Land area } 17,966 \text{ square feet} \times \$6.50 \text{ per square foot} = \$ 116,779.$$

$$\text{Land Frontage } 132.1' \times \$785.00 \text{ per front foot} = \$ 103,698.$$

The indicated value of the land without the building would be \$110,000. less the same 15% deduction giving a total value of \$93,500.00.

SUMMARY AND CONCLUSIONS:

Then adding the estimated value of the depreciated building as is shown under the "Cost Approach" the total value indicated would be \$390,953.00. But on the other hand should a prospective purchaser determine that he needed to demolish the building rather than making a restoration or make other useage of the land site then another consideration would be needed. It would cost from \$2.00 to \$3.00 per square foot for removal, including labor, loading and hauling cost, less any obtainable salvage value. This anticipation cost would be represented as follows:

\$2.50 per square foot X 30,660 square feet = \$ 76,650.00

With this in mind the net indicated market value would be as follows:

Indicated Replacement Value	\$390,953.00
Less Estimated Demolition Cost	- 76,650.00
Net Market Value	<u>\$314,303.00</u>
	Rounded to: \$314,000.00

THREE HUNDRED FOURTEEN THOUSAND DOLLARS

It is my opinion as a summary of all former data and other considerations that the current market value of each of the referenced land parcels are as follows:

Lot 16	\$ 70,500.00
Lot 17	51,000.00
Lot 37 (Including Building)	300,000.00
Totals	<u>\$ 421,500.00</u>

FOUR HUNDRED TWENTY ONE THOUSAND FIVE HUNDRED DOLLARS.

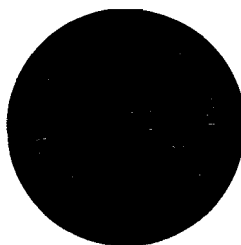
CONTINGENT AND LIMITING CONDITIONS

The value conclusion found in this report has been predicated upon the assumptions that unencumbered fee simple title rest in the owner of record; that there are no defects in the title which would be shown by examination of the public records; and that there are no encroachments which would be revealed by a survey of the property. No responsibility is assumed for matters legal in character.

CERTIFICATION

I, the undersigned, do hereby certify that to the best of my knowledge and belief the statements and opinions in this report are correct, subject to the limiting conditions herein set forth, that this property has been personally inspected and that all factors affecting the value have been considered; that I have no interest either present or contemplated in this property and that this report has been made from the information contained and my knowledge of real estate values.


ED STALLINGS CA-S
AMERICAN ASSOCIATION OF CERTIFIED
APPRAISERS



UNDERLYING ASSUMPTION AND CONTINGENT CONDITIONS

In the acceptance of this appraisal assignment and the completion of this appraisal report submitted herewith, it has been assumed by the appraiser:

1. That the legal description furnished the appraiser is correct.
2. That the title to the property is good and marketable. The appraiser assumes no responsibility for matters legal in character, nor does the appraiser render any opinion as to title which is assumed to be marketable. The property is appraised as though under responsible ownership and competent management.
3. That there are no encroachments, zoning violations, or restrictions existing in the property unless otherwise noted in this report.
4. That information, estimates, and opinions contained in this report are correct as they have been obtained from sources considered to be reliable. However, no liability for them can be assumed by the appraiser.

This appraisal report is subject to the following contingent conditions.

1. Sketches, plats and photos in this report are included to assist the reader in visualizing the property under appraisement. The appraiser has made no survey of the property and assumes no responsibility in connection with such matters.
2. Possession of this report, or a copy thereof does not carry with it the right of publication, nor may it be used for any purpose by any except the applicant without the previous written consent of the appraiser and, in any event, only with proper qualification.
3. Disclosure of the contents of this appraisal report is governed by the Code of Ethics set forth for Standards of Professional Conduct as an appraiser.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or any other public means of communication without prior written consent and approval of the appraiser, particularly as to valuation conclusions, the identity of appraiser or firm with which he is connected.

4. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been previously made therefore.

QUALIFICATIONS OF ED STALLINGS, SENIOR APPRAISER

AMERICAN ASSOCIATION OF CERTIFIED APPRAISERS

Educational Background

Graduated from Arkansas State University, B.S. in Business Administration.

American Association of Real Estate Appraisers - Course No. 1 - University of Mississippi.

American Association of Real Estate Appraisers - Course No. 2 - University of Mississippi.

American Association of Real Estate Appraisers - Course No. 8 - University of Georgia.

Professional Experience

Residential Builder	10 years
Finance Company	8 years
Real Estate Broker	27 years
Insurance Agent	20 years
Real Estate Appraiser	24 years

Professional Organizations

American Association of Certified Appraisers - Senior Appraiser
 Jonesboro Board of Realtors - Past President
 Insurors of Jonesboro - Past President
 Arkansas Association of Insurance Agents

Fee Appraiser (Present)

Mortgage Guaranty Insurance Corporation - Milwaukee, Wisconsin
 Citizens National Bank, Walnut Ridge, Arkansas
 Merrill Lynch Relocation

SEE NEXT PAGE FOR PARTIAL LIST OF APPRAISALS

PARTIAL LIST OF APPRAISALS

INDUSTRIAL AND COMMERCIAL

Riceland Foods
 Salant & Salant Mfg. Co.
 Roach Manufacturing Company
 B.B. Vance & Sons, Inc.
 Jonesboro Sun
 American Legion
 Young Village Shopping Center
 St. Bernard's Medical Center
 Medical Center Corporation
 Skil-Care Nursing Center
 Texas Eastern Pipeline Company
 Craighead Farmers Co-Operative
 Taco Kid

BANKS

Citizens Bank, Jonesboro, Arkansas
 Mercantile Bank, Jonesboro, Arkansas
 First Bank & Trust, Jonesboro, Arkansas
 Bank of Northeast Arkansas, Jonesboro, Ar.
 Union Planters National Bank, Memphis, TN
 Citizens National Bank, Walnut Ridge, AR

OIL COMPANIES (BULK PLANTS AND STATIONS)

Exxon Corporation
 Lion Oil Company
 Pure Oil Company
 Champlin Oil Company
 Conoco Oil Company
 Texaco Oil Company

AUTOMOBILE AGENCIES

Central Chevrolet Co. Jonesboro, AR
 University Volkswagon, Jonesboro, AR
 Thomason Buick Company

APPRAISALS FOR SCHOOL SYSTEMS

Arkansas State University
 Jonesboro Public Schools
 Monette City School & Parks Comm.

DEPT. OF INTERIOR (PARK SITES)

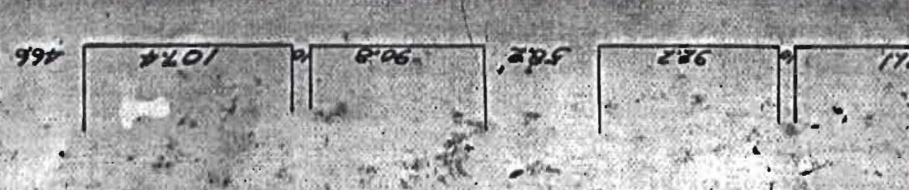
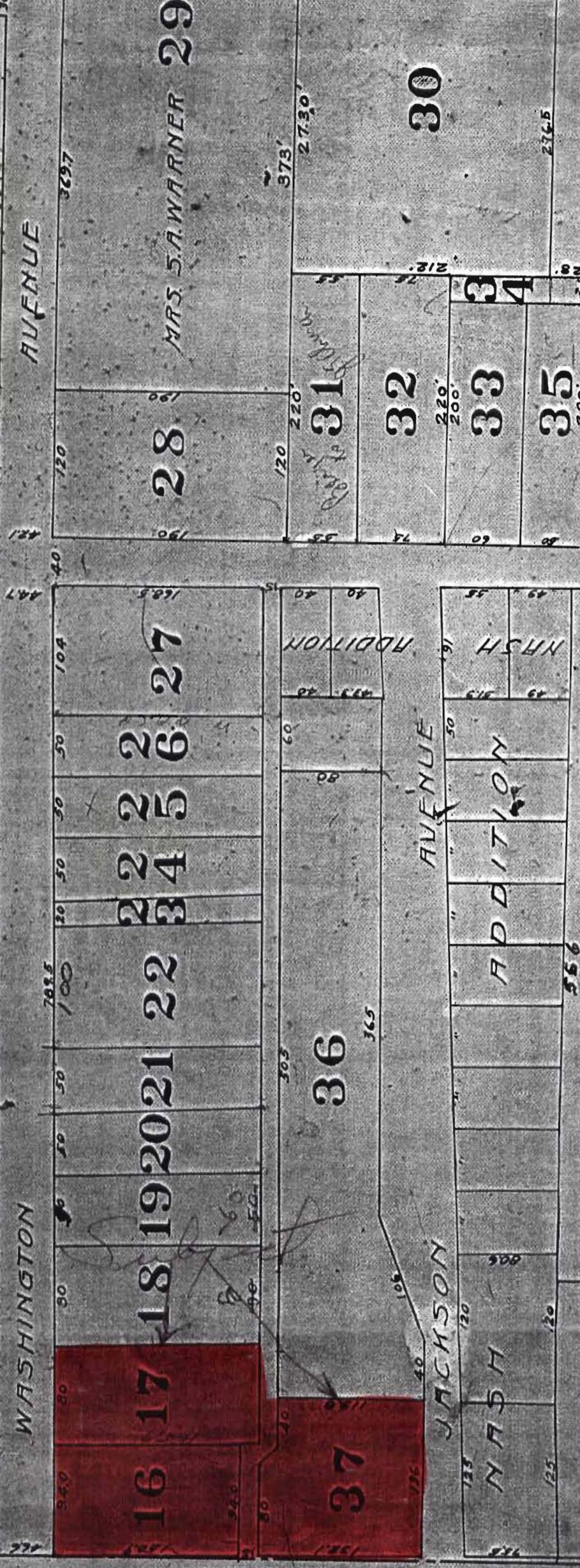
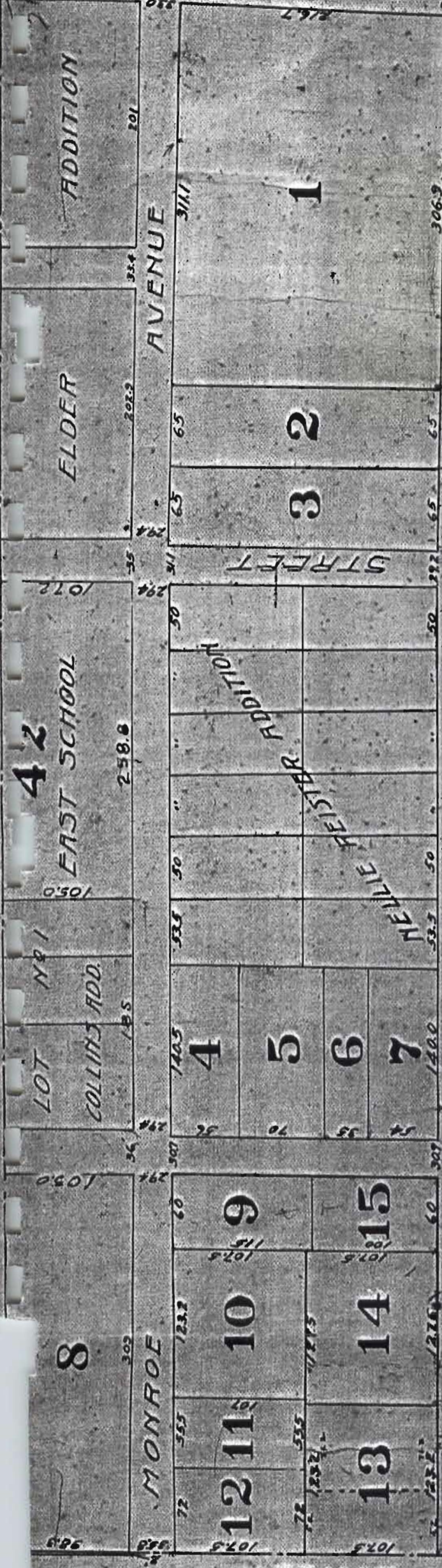
Park for Fisher, Arkansas
 Park for Jonesboro, Arkansas
 Park for Trumann, Arkansas
 Park for Monette, Arkansas
 Park for Lake City, Arkansas
 Park for Bay, Arkansas
 Park for Marmaduke, Arkansas

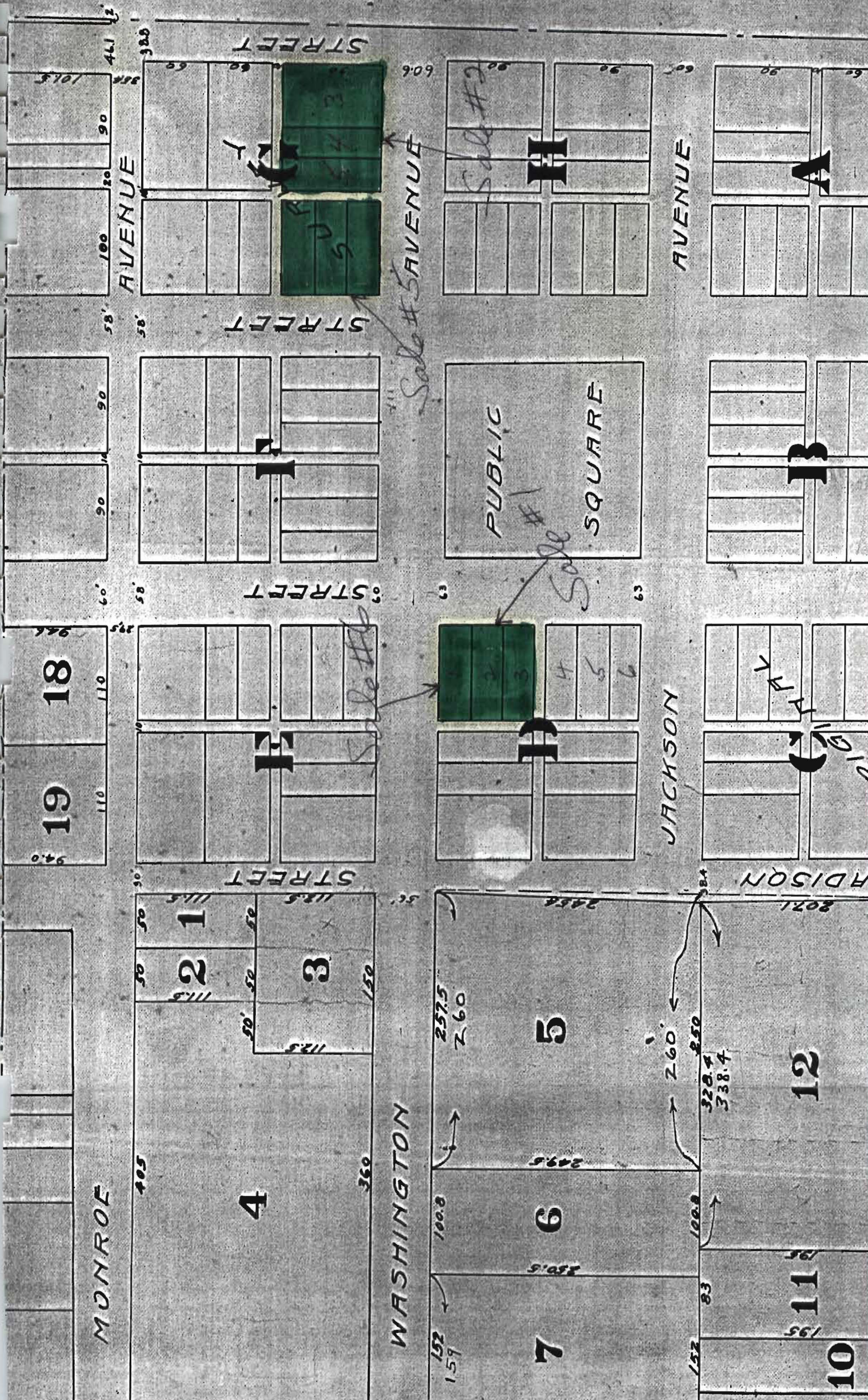
APPRAISALS FOR GOVERNMENTAL AGENCIES

Arkansas Department of Parks
 U.S. Small Business Administration
 Housing Authority of the City
 of Trumann, Arkansas
 Jonesboro Housing & Urban Develop
 ment
 Craighead County
 City of Jonesboro

OTHER VARIOUS APPRAISALS

Various Savings & Loan Associations
 Various Churches
 Universal CIT Corporation
 Tax Appraisals
 Estate Appraisals
 Condemnation Appraisals
 Residential Appraisals
 Apartment Complexes
 Farms





MONROE

WASHINGTON

JACKSON

ADDISON

AVENUE

SALE #5 AVENUE

AVENUE

STREET

STREET

STREET

STREET

18

19

1

2

3

4

5

6

7

12

11

10

PUBLIC SQUARE

AY

AY

AY

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AY

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AY

AY

Sale #6

Sale #2

Sale #1

107.5

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110

110

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405

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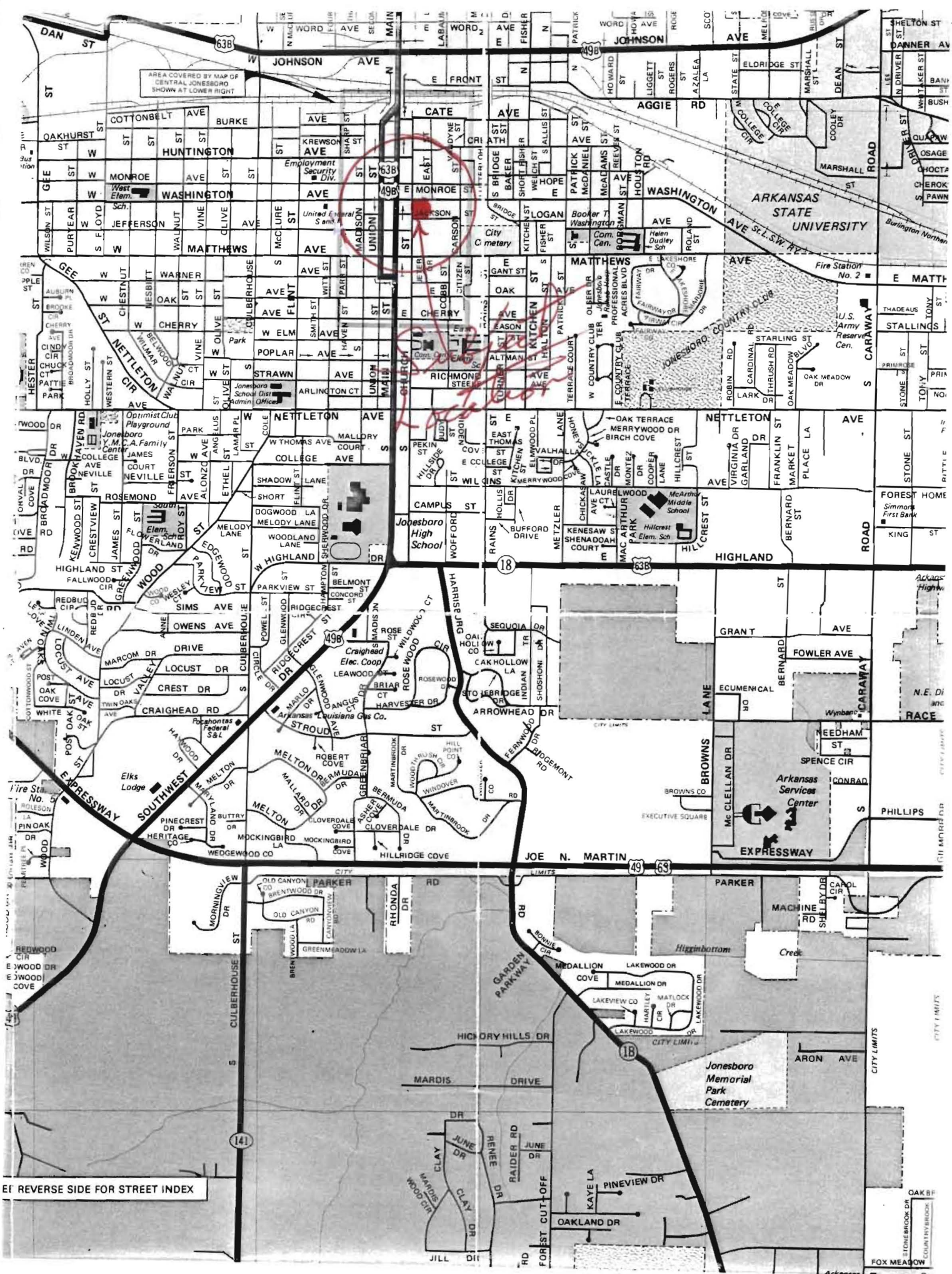
260

100.8

100.8

152

152



AREA COVERED BY MAP OF CENTRAL JONESBORO SHOWN AT LOWER RIGHT

SEE REVERSE SIDE FOR STREET INDEX

OAK BROOK DR
STONE BROOK DR
LAKESHORE DR
FOX MEADOW DR