



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

3714 Hill Dr  
See survey attached  
Jonesboro, AR 72401

**FOR:**

Craig Light  
300 S Church St  
Jonesboro, AR 72401

**AS OF:**

07/31/2018

**BY:**

Preston King

Bob Gibson and Associates Inc.  
P O Box 3071  
420 W Jefferson, Suite A  
Jonesboro, AR 72401

August 7, 2018

City of Jonesboro  
300 S Church St  
Jonesboro, AR 72401

Re: Property: 3714 Hill Dr  
Jonesboro, AR 72401  
Client: City of Jonesboro  
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,  
  
Preston King



## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3714 Hill Dr
	Legal Description	See survey attached
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0005.02
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City of Jonesboro
	Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$ NA
	Location	Residential
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Preston King
	Date of Appraised Value	07/31/2018
VALUE	Final Estimate of Value	\$ 2,300

# LAND APPRAISAL REPORT

File No.

IDENTIFICATION	Borrower <u>City of Jonesboro</u> <span style="float: right;">Census Tract <u>0005.02</u> Map Reference <u>27860</u></span>
	Property Address <u>3714 Hill Dr</u>
	City <u>Jonesboro</u> County <u>Craighead</u> State <u>AR</u> Zip Code <u>72401</u>
	Legal Description <u>See survey attached</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 \$ <u>460</u> (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>300 S Church St, Jonesboro, AR 72401</u>	
Occupant <u>Vacant Land</u> Appraiser <u>Preston King</u> Instructions to Appraiser <u>Appraise to determine fair market value of the of the subject property that is addressed in the survey attached for purposes of a permanent easement for a public road expansion.</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>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Employment Stability		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Convenience to Employment		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Convenience to Shopping		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Convenience to Schools		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Adequacy of Public Transportation		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																								
	Recreational Facilities		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Adequacy of Utilities		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Property Compatibility		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Protection from Detrimental Conditions		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																										
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																										
Appeal to Market	<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>70% 1 Family</u> <u>5% 2-4 Family</u> <u>5% Apts.</u> <u>5% Condo</u> <u>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>10,000</u> to \$ <u>500,000</u> Predominant Value \$ <u>150,000</u>																																																														
Single Family Age <u>0</u> yrs. to <u>50+</u> yrs. Predominant Age <u>25</u> yrs.																																																														

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the North by Hwy 49, to the South by Airport Rd., to the East by Airport Rd., and to the West by Red Wolf Blvd. The subject is located inside the city limits of Jonesboro in an area that is primarily single family residential. A mixture of multi-family units and commercial/school facilities are in the immediate area as well. The location of the subject is close in proximity to retail outlets, medical facilities, public school systems and restaurants.

SITE	Dimensions <u>See survey attached</u> = <u>3,062</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot
	Zoning classification <u>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"/> Public <input type="checkbox"/> Other (Describe) _____
	Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____
	San. Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____
	<input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights
	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Topo <u>Gently Sloping</u> Size <u>3,062 sf OR 0.070 acres</u> Shape <u>Rectangular</u> View <u>Residential</u> Drainage <u>Appears Adequate</u>

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>3714 Hill Dr Jonesboro, AR 72401</u>	<u>See Addenda</u>					
Proximity to Subject							
Sales Price	\$ <u>N/A</u>	\$	\$	\$	\$	\$	\$
Price	\$	\$	\$	\$	\$	\$	\$
Data Source	<u>Inspection/Tax Rec</u>						
Date of Sale and Time Adjustment	<u>N/A</u>	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Location	<u>Residential</u>						
Site/View	<u>Residential</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: See Addenda

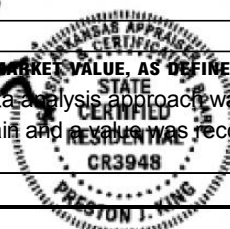
Comments and Conditions of Appraisal: See addenda for a summary of the subject and explanation of scope of work of assignment.

RECONCILIATION	Final Reconciliation: <u>See Addenda for Final Reconciliation</u>
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>July 31 2018</u> to be \$ <u>2,300</u>

The market data analysis approach was conducted based off of similar land/lot sales as the subject. Adjustments were made for characteristics that each contain and a value was reconciled from these values.

Preston King  Did  Did Not Physically Inspect Property

Appraiser(s) Preston J. King Review Appraiser (if applicable)



## Supplemental Addendum

File No.

Client	City of Jonesboro			
Property Address	3714 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner				

## Scope of Work:

This report has been prepared for the referenced client. The report has been developed to determine fair market value of the portion of the subject property that will be acquired by the client for purposes of expanding the public roadway. This report is made restricted to the intended use and no other use is identified. If this report is placed in the hands of anyone other than the client, the 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 of the portion of the subject site from public roadway. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

## Digital Signature:

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

## Digital Images:

Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

\*The taxes listed in the report is for the whole parcel or parcels as a whole.

## Summary of Subject Property:

The subject property consists of only as part of Lot 3 of Loyd Subdivision. The subject property being appraised is a permanent easement that will be acquired by the city of Jonesboro for purposes of a right of way for expansion of Bowling Ln. to Hill Dr. The total size of the subject is surveyed to be 3,062 +/- square feet or 0.070 +/- acres. The shape of the subject property is relatively rectangular and along the far south side of the Lot 3. The subject property is gently sloped in topography.

**LAND COMPARABLE SALES:**

## LAND SALE #1

Grantor/Grantee: Tyrer/ Onstead  
 Location: 4501 Aggie Rd. Jonesboro, AR 72401  
 Date of Sale: 01/30/2017  
 Sales Price: \$500,000  
 Land Size: 21.73 +/- acres OR 946,559 +/- sf  
 Price/SF: \$0.53  
 Source: Parcel #01-144151-01100 / b/p JB2017R/001359

## LAND SALE #2

Grantor/Grantee: The Valda M. Jordan Trust/ RWT Land Development LLC  
 Location: 4300 Prospect Rd. Jonesboro, AR 72401  
 Date of Sale: 12/29/2016  
 Sales Price: \$422,516  
 Land Size: 16.88 +/- acres OR 735,293 +/- sf  
 Price/SF: \$0.57  
 Source: Parcel #01-144104-00100 / b/p JB2016R/020217

## LAND SALE #3

Grantor/Grantee: Simpkins/ Morris Real Estate Holdings LLC  
 Location: Paragould Rd. Jonesboro, AR 72401  
 Date of Sale: 02/14/2017  
 Sales Price: \$430,000  
 Land Size: 18.01 +/- acres OR 784,516 +/- sf  
 Price/SF: \$0.55  
 Source: Parcel #01-144104-00900 / b/p JB2017R/002214

## LAND SALE #4

Grantor/Grantee: Jordan/ Catt  
 Location: Lots 21 & 22 Loyd 2nd Subdivision  
 Date of Sale: 01/08/2018  
 Sales Price: \$30,000  
 Land Size: 58,464 +/- sf OR 1.34 +/- acres  
 Price/SF: \$0.51  
 Source: Parcel #'s 01-144103-05200, 01-144103-05300 / b/p 2018R/000871

## Supplemental Addendum

File No.

Client	City of Jonesboro						
Property Address	3714 Hill Dr						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner							

## LAND SALE #5

Grantor/Grantee: Cleamer/ Burch Homes LLC  
 Location: 3906 Hill Dr. Jonesboro, AR 72401  
 Date of Sale: 12/11/2014  
 Sales Price: \$12,000  
 Land Size: 25,584 +/- sf OR 0.55 +/- acres  
 Price/SF: \$0.47  
 Source: Parcel # 01-144103-02000 / b/p JB2016R/005086

## LAND SALE #6

Grantor/Grantee: Valda M. Jordan Trust/ Priest & Strahan  
 Location: Prospect Rd. Jonesboro, AR 72401  
 Date of Sale: 11/15/2016  
 Sales Price: \$13,398  
 Land Size: 29,185 +/- sf OR 0.67 +/- acres  
 Price/SF: \$0.46  
 Source: Parcel # 01-144104-00110 / b/p JB2016R/019672

## LAND SALE #7

Grantor/Grantee: Dan Timmerman Jr. Family Trust/ Lambert  
 Location: University Dr. Jonesboro, AR 72401  
 Date of Sale: 09/05/2017  
 Sales Price: \$18,500  
 Land Size: 10,890 +/- sf OR 0.25 +/- acres  
 Price/SF: \$1.70  
 Source: Parcel # 01-144161-08000 / b/p 2017R/016536

## LAND SALE #8

Grantor/Grantee: Calkin/ Burch Homes LLC  
 Location: 205 Lake Dr. Jonesboro, AR 72401  
 Date of Sale: 05/15/2017  
 Sales Price: \$20,000  
 Land Size: 18,135 +/- sf OR 0.42 +/- acres  
 Price/SF: \$1.10  
 Source: Parcel # 01-144152-05000/ b/p 2017R/008449

## LAND SALE #9

Grantor/Grantee: Brown/ Conatser  
 Location: Lot 1 Block B Meadow Lark Acres  
 Date of Sale: 05/09/2014  
 Sales Price: \$20,000  
 Land Size: 19,602 +/- sf OR 0.45 +/- acres  
 Price/SF: \$1.02  
 Source: Parcel #'s 01-144152-15100 / b/p JB2014R/007103

## Reconciliation:

Nine sales were selected for comparison with the subject property. All seven land sales are in the subject's immediate market area. The land sales chosen were all larger in size than the subject property, but these sales were selected for comparison to see a market price in the subject's market area of properties that share similar characteristics and amenities. Based on the sales selected and the research conducted, the average of the sales selected is \$0.77/sf. The median was determined to be \$0.55/sf. After analysis of the sales selected, my opinion of market price per acre of the subject's market area is \$0.75/ sf.

\$0.75/ square foot X 3,062 +/- square feet = \$2,296.50 **ROUNDED \$2,300**

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

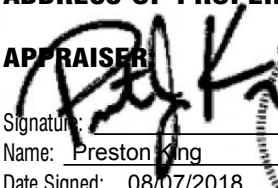
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

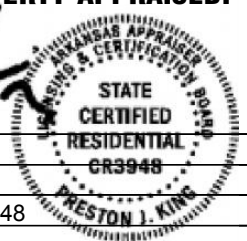
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 3714 Hill Dr, Jonesboro, AR 72401

**APPRAISER:**

Signature:   
 Name: Preston King  
 Date Signed: 08/07/2018  
 State Certification #: CR3948  
 or State License #: \_\_\_\_\_  
 State: AR  
 Expiration Date of Certification or License: 06/30/2019



**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property



Client	City of Jonesboro	File No.
Property Address	3714 Hill Dr	
City	County Craighead	State AR Zip Code 72401
Owner		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

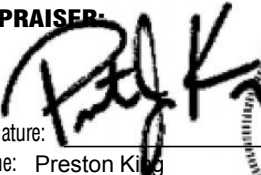
**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)  
**My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:** 4-6 Months

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraiser has not conducted business on the subject property within the last three years.

**APPRAISER:**

Signature:   
 Name: Preston King  
Certified Residential  
 State Certification #: CR3948  
 or State License #: \_\_\_\_\_  
 State: AR Expiration Date of Certification or License: 06/30/2019  
 Date of Signature and Report: 08/07/2018  
 Effective Date of Appraisal: 07/31/2018  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 07/31/2018



**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

## PRIVACY NOTICE

**Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

### Photograph Addendum

Client	City of Jonesboro						
Property Address	3714 Hill Dr						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell						



### Comparable Sales Map

Client	City of Jonesboro						
Property Address	3714 Hill Dr						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell						



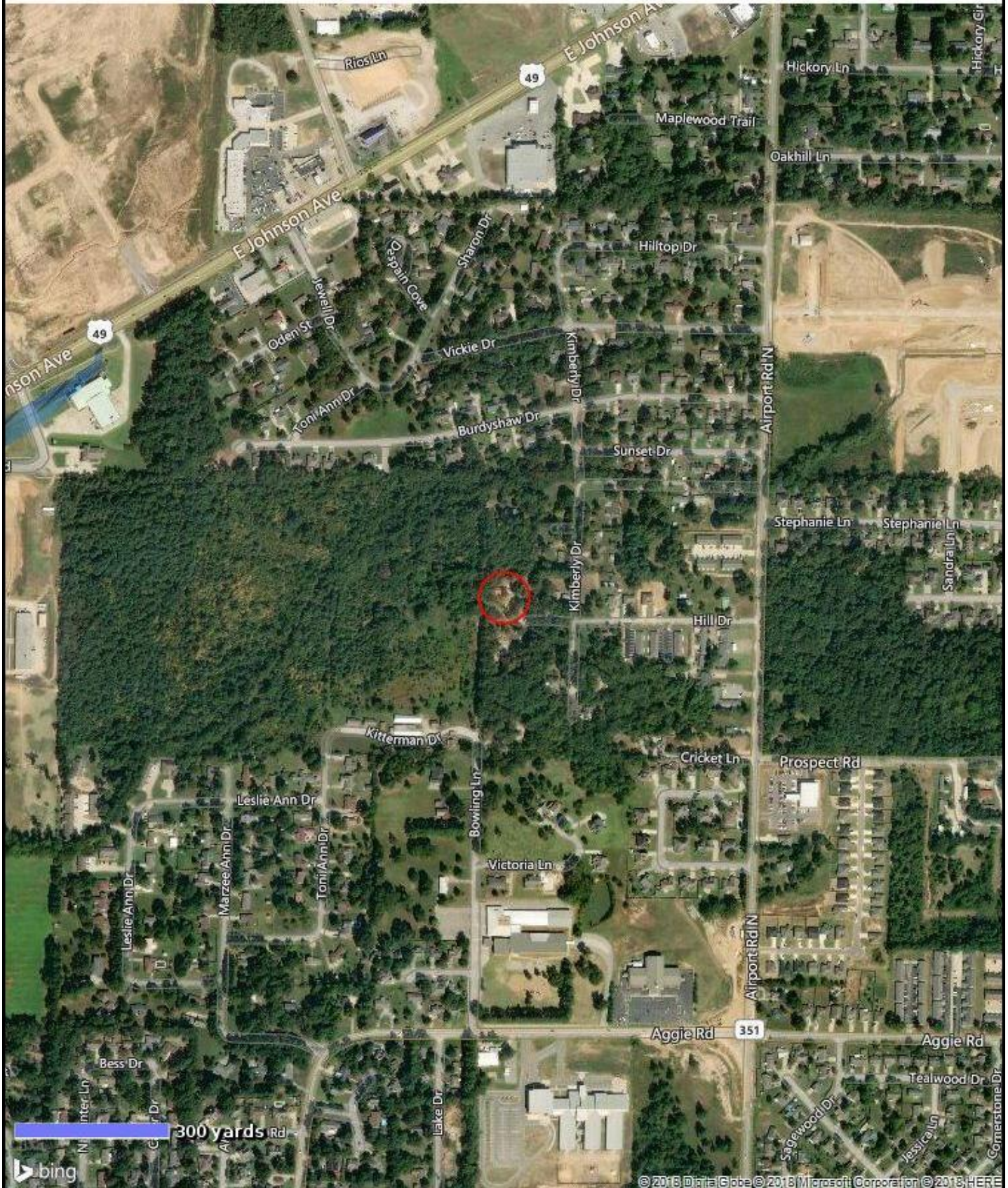
# Flood Map

Client	City of Jonesboro			
Property Address	3714 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell			

# InterFlood

 by a la mode

Prepared for: Bob Gibson Appraisal Service  
 3714 Hill Dr  
 Jonesboro, AR 72401



### MAP DATA

FEMA Special Flood Hazard Area: **No**  
 Map Number: **05031C0044C**  
 Zone: **X**  
 Map Date: **September 27, 1991**  
 FIPS: **05031**

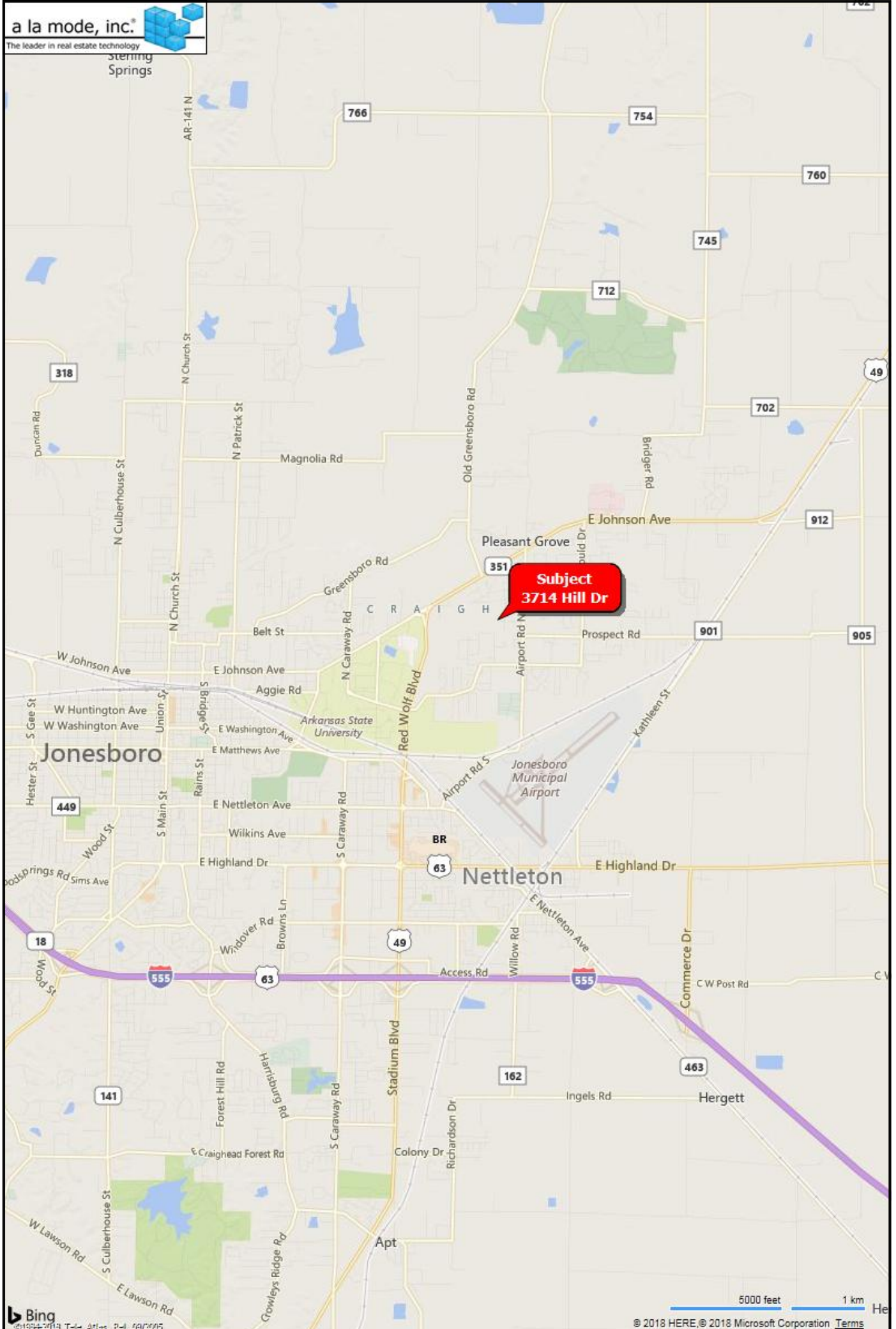
### MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

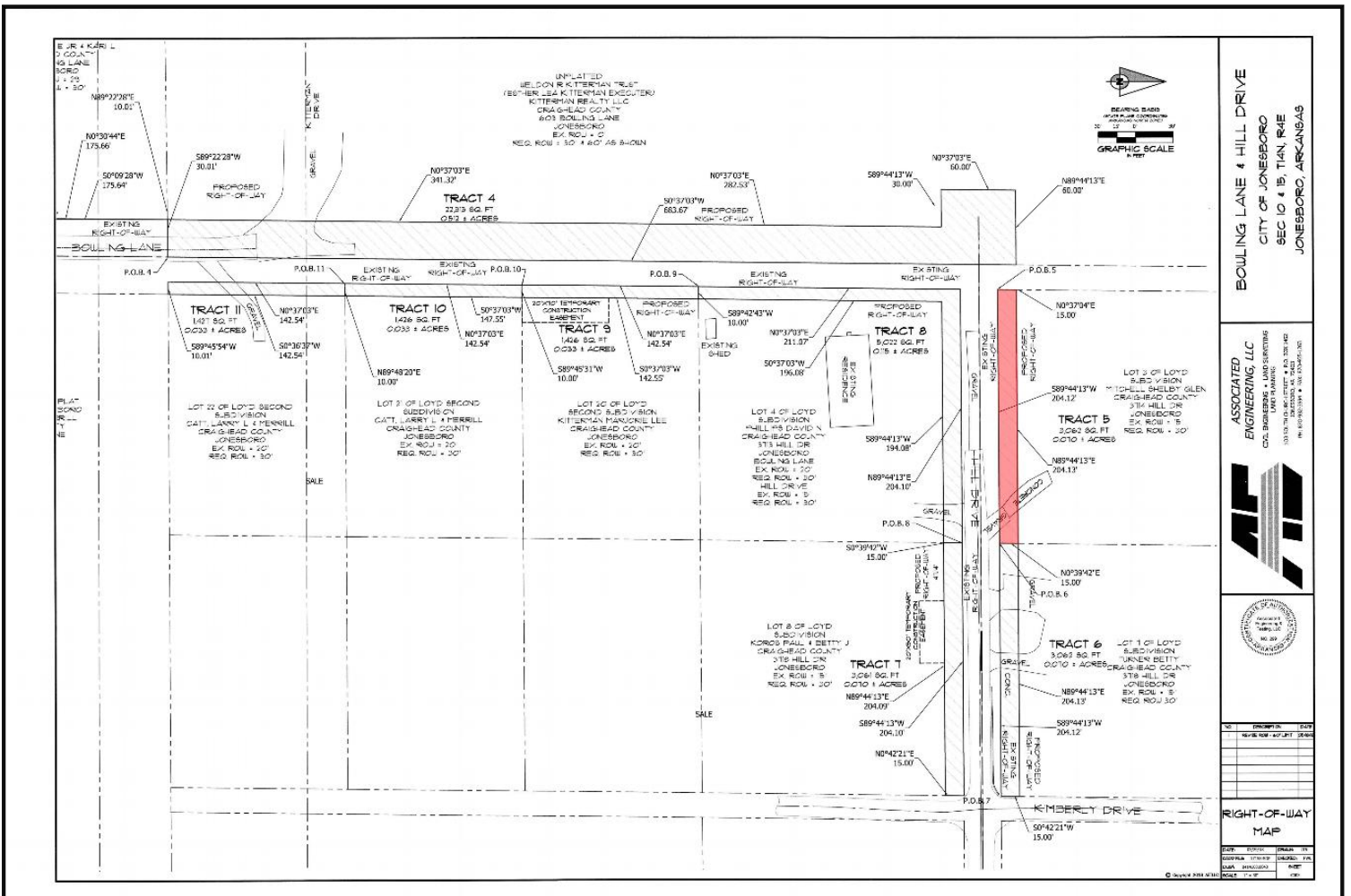
Powered by CoreLogic®

### Location Map

Client	City of Jonesboro						
Property Address	3714 Hill Dr						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell						



# Survey



## Preston King Qualifications

### QUALIFICATIONS OF PRESTON J. KING

**POSITION:**

State Certified Residential Appraiser, CR 3948  
 Bob Gibson & Associates  
 420 W. Jefferson Ave., Jonesboro, AR 72401  
 W: (870) 932-5206  
 C: (870) 847-2375  
 ucprestonking@gmail.com

**PROFESSIONAL EXPERIENCE:**

State Registered Appraiser	December 2013 – October 2017
State Certified Residential Appraiser	October 2017 – Present
Licensed Real Estate Agent	May 2013 – March 2017
Licensed Real Estate Broker	March 2017 – Present

**EDUCATION:**

B.S. Degree in Business Finance from Arkansas State University in December 2012  
 B.S. Degree in Accounting from Arkansas State University in May 2014  
 Real Estate Licensing 60 hours; Kelton Schools, Jonesboro AR, 2013  
 Basic Appraisal Principles, 30 hours, McKissock Online, 2013  
 Basic Appraisal Procedures, 30 hours, McKissock Online, 2013  
 USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013  
 Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014  
 Residential Report Writing, RCI Enhancements, Russellville, AR 2014  
 Income Approach, RCI Enhancements, Russellville, AR 2015  
 The FHA Appraisal Course, Jacksonville, AR 2015  
 Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015  
 Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015  
 2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015  
 Advanced Residential Applications & Case Studies, McKissock Online, 2016  
 General Sales Comparison "B", 15 hours, RCI Enhancements, Russellville, AR 2017  
 Appraisal Subject Matter Electives, McKissock Online, 2017  
 2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018

**CERTIFICATIONS AND DESIGNATIONS:**

State Certified Residential Appraiser, CR 3948



Preston King License

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

Preston J King

On this date was certified as a

STATE CERTIFIED RESIDENTIAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

10/5/2017

Date Issued

CR-3948

Certificate Number

*Bonnie M. Allen*

Chairman, AAL & CB

**Preston King Certification**



**ARKANSAS  
APPRAISER LICENSING &  
CERTIFICATION BOARD**  
This is to certify that  
**Preston King**

**License #: CR 3948**

**has complied with the requirements of  
Arkansas Code Section §17-14-201 et seq.; and  
is the holder of a valid certificate.  
This card is for identification purposes only.**

**6/30/2019**

Handwritten signature of Shannon Mueller in cursive script.

\_\_\_\_\_  
**Expiration Date**

\_\_\_\_\_  
**Chairman**