



## CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 803 Owens and owned by Edgar and Betty Meredith in the amount of \$1,194.00.

I hereby recommend that an additional sum of \$331.00 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: \$1525.00.

   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 803 OWENS, JONESBORO,  
ARKANSAS FOR THE PURPOSE OF ESTABLISHING A DETENTION POND.**

**WHEREAS,** THE City of Jonesboro, Arkansas desires to purchase the property  
Located at **803 Owens**, Jonesboro, Arkansas for the purpose of creating a detention pond;  
And

**WHEREAS,** an Offer has been made and accepted by **Edgar and Betty Meredith** dated  
**May 30, 2007** agreeing to sell their property located at **803 Owens**, Jonesboro, Arkansas  
more particularly described as follows:

**Pt of Lot 9 of Medlin's Sub of Lot 11 in Block "B" of Cartwright 2<sup>nd</sup>  
(south 20 feet); also known as 803 Owens, see attached legal**

**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 **\$1,194.00** 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

*Prepared by:*  
*Bradley P. Hancock*  
*Surveying & Mapping*  
*P.O. Box 1522*  
*Paragould, Arkansas*

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DRAINAGE EASEMENT FOR CITY OF JONESBORO, ARKANSAS

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of One Dollar (\$1.00) and other good and valuable considerations paid to the undersigned, hereinafter referred to as grantor, whether one or more, by the City of Jonesboro, Arkansas, hereinafter referred to as grantee, the receipt of which is hereby acknowledged, the grantor does hereby grant, bargain, sell, transfer and convey unto the grantee, its successors and assigns, a perpetual easement crossing grantor's property, with the right to erect, construct, install, lay and thereafter use, operate, inspect, repair, maintain, replace and remove facilities for drainage, together with the right of ingress and egress over the adjacent lands of the grantor, its successors and assigns, said lands being more specifically described as the following lands located in Craighead County, Arkansas, to-wit:

OWNER  
Easement Parcel No. 12  
Edgar & Betty Meredith

Property Address  
803 Owens

DESCRIPTION:

A perpetual easement, described as follows: That part of Lot 9 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southwest corner of said Lot 9, run thence N0°36'E 20.0 feet, run thence N89°11'E 50.0 feet, run thence S0°36'W 19.8 feet, run thence S88°57'W 50.0 feet to the true point of beginning;

Also,

A 10-foot temporary construction easement, described as follows: That part of Lot 9 of Medlin's Subdivision to the City of Jonesboro, Arkansas: Beginning at the Southeast corner of said Lot 9, run thence N0°36'E 19.8 feet to the true point of beginning, run thence N0°36'E 10.0 feet, run thence S89°12'W 50.0 feet, run thence S0°36'W 10.0 feet, run thence N89°11'E 50.0 feet to the true point of beginning.

**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:**

**Pt of Lot 9 of Medlins Sub of Lot 11 in Block "B" of Cartwright 2<sup>nd</sup>  
(south 20 feet); also known as 803 Owens**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property. The sum of **\$1,194.00**, 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** Edgar Meredith 5-30-07  
Date  
**SELLER** Betty Meredith 5-30-07  
Date

# LAND APPRAISAL SUMMARY REPORT

SUMMARY

File No.: 803OWENS

TRANSFER HISTORY	My research <input type="checkbox"/> did <input 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 HAS NOT TRANSFERRED IN THE LAST THREE YEARS.
	Date: N/A	
	Price:	
	Source(s):	
TRANSFER HISTORY	2nd Prior Subject Sale/Transfer	
	Date: N/A	
	Price:	
	Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	803 OWENS JONESBORO, AR 72401-5721	1003 SIMS JONESBORO	2203 WOOD ST JONESBORO	1205 WOODSPRINGS JONESBORO
Proximity to Subject		0.10 miles	0.30 miles	0.32 miles
Sale Price	\$	\$ 13,500	\$ 14,000	\$ 25,000
Price/ Sq.Ft.	\$	\$ 1.20	\$ 1.29	\$ 1.17
Data Source(s)	VIEW FROM ST	DEED BK/PG 740/607	DEED BK/PG	BK/PG 695/951
Verification Source(s)	CO RECORDS	PAR# 01-143251-22401	PARCEL # 01-143251-07100	PAR# 01-143251-07000
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION + (-) \$ Adjust	DESCRIPTION + (-) \$ Adjust	DESCRIPTION + (-) \$ Adjust
Sales or Financing	N/A	CONV	CONV	CONV
Concessions	N/A	NONE KNOWN	NONE KNOWN	NONE KNOWN
Date of Sale/Time	N/A	1-18-2007	4-21-2005	4-21-2005
Rights Appraised	Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Location	URBAN	URBAN/A	URBAN/A	URBAN/A
Site Area (in Sq.Ft.)	5,995	11,250	10,890	21,344
Net Adjustment (Total, in \$)		\$	\$	\$
Adjusted Sale Price (in \$)		Net % Gross % \$ 13,500	Net % Gross % \$ 14,000	Net % Gross % \$ 25,000

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 \$7,200. THERE IS TO BE 995 SF TAKEN FROM THIS LOT AND THE VALUE FOR THE LAND TAKEN SHOULD BE \$1,194.00

**NOTE : TEMPORARY CONSTRUCTION EASEMENT FOR THIS LOT SHOULD BE \$60.00 FOR ONE YEAR. THE TCE IS 500 SF @ 0.12 PER SF PER YEAR = \$60.00.**

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 \$	1,194
	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.	
	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:	\$ 1,194.00, as of: 04-30-2007, which is the effective date of this appraisal.

ATTACH	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 type="checkbox"/> Photo Addenda	<input type="checkbox"/> Parcel Map

Client Contact	Client Name: CITY OF JONESBORO
E-Mail:	Address: 515 W WASHINGTON - JONESBORO, AR 72401
APPRaiser	SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)



SURVEY FOR:  
CITY OF JONESBORO, ARKANSAS

Bartley P. Hancock  
Surveying & Mapping  
120 North Second Street