

APPRAISAL OF REAL PROPERTY

LOCATED AT:

614 S. Church St.
See Legal
Jonesboro, AR 72401

FOR:

City Of Jonesboro
515 W. Washington
Jonesboro, AR 72401

AS OF:

December 28, 2004

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

December 28, 2004

City Of Jonesboro
314 W. Washington
Jonesboro, AR 72401

Re: Property: 614 S. Church St.
Jonesboro, AR 72401
Borrower: City of Jonesboro
File No.:

Pursuant to your request, I have prepared a appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. 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,


Bob Gibson, CG6247



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	614 S. Church St.
	Legal Description	See Legal
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	NA
	Map Reference	NA
SALES PRICE	Sale Price	\$ NA
	Date of Sale	NA
CLIENT	Borrower / Client	City of Jonesboro
	Lender	City Of Jonesboro
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Commercial
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	December 28, 2004
DATE		

LAND APPRAISAL REPORT

File No. _____

IDENTIFICATION	Borrower <u>City of Jonesboro</u>	Census Tract <u>NA</u>	Map Reference <u>NA</u>	
	Property Address <u>614 S. Church St.</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>NA</u>	Date of Sale <u>NA</u>	Loan Term <u>NA</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>NA</u> (yr)	Loan charges to be paid by seller \$ <u>NA</u>	Other sales concessions _____	
	Lender/Client <u>City Of Jonesboro</u>	Address <u>515 W. Washington, Jonesboro, AR 72401</u>		
	Occupant <u>Catholic Church</u>	Appraiser <u>Bob Gibson, CG0247</u>	Instructions to Appraiser <u>"Land and Trees"</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: right;">Employment Stability</td> <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>Convenience to Employment</td> <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> <tr> <td>Convenience to Shopping</td> <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> <tr> <td>Convenience to Schools</td> <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> <tr> <td>Adequacy of Public Transportation</td> <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> <tr> <td>Recreational Facilities</td> <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> <tr> <td>Adequacy of Utilities</td> <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> <tr> <td>Property Compatibility</td> <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> <tr> <td>Protection from Detrimental Conditions</td> <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> <tr> <td>Police and Fire Protection</td> <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> <tr> <td>General Appearance of Properties</td> <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> <tr> <td>Appeal to Market</td> <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>	Employment Stability	Good	Avg.	Fair	Poor	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 checked="" type="checkbox"/>	<input 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"/>
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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	<input type="checkbox"/> % 1 Family	<input type="checkbox"/> % 2-4 Family	<input type="checkbox"/> % Apts.	<input type="checkbox"/> % Condo	<input checked="" type="checkbox"/> 100% Commercial																																																												
	<input type="checkbox"/> % Industrial	<input type="checkbox"/> % Vacant	<input type="checkbox"/> % _____	<input type="checkbox"/> % _____																																																													
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																														
	(*) From _____ To _____																																																																
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> 5 % Vacant																																																														
Single Family Price Range	\$ <u>NA</u> to \$ <u>NA</u>	Predominant Value \$ _____																																																															
Single Family Age	<u>NA</u> yrs. to <u>NA</u> yrs.	Predominant Age _____ yrs.																																																															

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the north by Washington, to the east by Carson St., to the south by Matthews and to the west by Main St. No negative influences noted.

SITE	Dimensions <u>Lot 2 109.5 X 208.5</u>	=	<u>22,831</u> Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot
	Zoning classification <u>Commercial C-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"/>	OFF SITE IMPROVEMENTS		Topo <u>Level</u>
	Gas <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size <u>Average</u>	
	Water <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>	Shape <u>Rectangular</u>	
	San. Sewer <input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View <u>Average - Commercial</u>	
	<input type="checkbox"/> Underground Elect. & Tel.	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter	Drainage <u>Average</u>	
		<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	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): <u>No apparent adverse easements or encroachments noted during the physical inspection.</u>			

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.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Address	<u>614 S. Church St. Jonesboro</u>	<u>See Addendum For Comparable Sales</u>		<u>See Addendum For Comparable Sales</u>		<u>See Addendum For Comparable Sales</u>
	Proximity to Subject							
	Sales Price	\$ <u>NA</u>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
	Price	\$ <u>Na</u>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
	Data Source	<u>Inspection</u>						
	Date of Sale and Time Adjustment	<u>DESCRIPTION</u> <u>NA</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>	<u>DESCRIPTION</u>	<u>+(-)\$ Adjust.</u>
	Location	<u>Commercial</u>						
	Site/View	<u>.52 Acres</u>						
	Improvements							
	Sales or Financing Concessions							
	Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ _____	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ _____	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ _____	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ _____	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ _____	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ _____
	Indicated Value of Subject		\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Comments on Market Data: _____								

Supplemental Addendum

File No.

Borrower/Client	City of Jonesboro		
Property Address	614 S. Church St.		
City	County	State	Zip Code
Jonesboro	Craighead	AR	72401
Lender	City Of Jonesboro		

PURPOSE & FUNCTION:

The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the client in determining value for asset disposition purposes.

Gramm-Leach-Bliley (GLB) Act Compliance/Intended User:

This report has been prepared for the Lender/Client as shown on page one of the report. The purpose of the report is to aid in determining the suitability of the subject property as collateral for a mortgage. The borrower is neither the appraiser's client or the intended user of this report. In accordance with the GLB Act, no non-public information regarding the borrower and/or the subject property has been conveyed by the appraiser to the Lender/Client only, except the following when/if they are observed: Differences with public records regarding dwelling size, dwelling condition, or areas finished that are not shown in public records; any safety or environmental problems/conditions observed; whether or not the subject property is owner occupied, vacant, or tenant occupied. Zoning compliance will be reported. When a property is rented, actual rent and lease information will be reported to the Lender/Client. Any apparent encroachments, easements, functional and external obsolescence will also be reported to the Lender/Client.

Sale # 1

Date: January 21, 1995
Seller: E Sloan Farms Inc.
Buyer: John Sloan et ux
Location: Union Avenue
Parcel #: 28188
Sales Price: \$50,000
Price/Acre: \$500,000
Frontage: 50
Sq Footage: 4,500
Price/Front Ft: \$1,000
Price/Sq Ft: \$11.11

Sale # 2

Date: February 8, 2000
Seller: Lone Star
Buyer: First Baptist Church
Location: SW Corner of Main/Matthews
Sales Price: \$251,212
Price/Sq Ft: \$14.50
Size: 17,326 Sq Ft or .40 Acres
Comments: Seller donated \$10,000 back to church. Net Sales Price: \$241,212 or \$13,92/Sq Ft.

Sale # 3

Date: April 6, 2000
Buyer/Seller: T Huff to City of Jonesboro
Location: Corner Main/Cate NW
Sales Price: \$40,000
Size: 34' X 90" or 3,064 Sq Ft
Price/Sq Ft: \$13.05
Comments: Building to be destroyed and site to be used as a parking lot.

Sale # 4

Date: May 3, 2002
Location: E. Matthews
Grantor: Jonesboro Real Estate Holdings
Grantee: The Bank of Jonesboro
Parcel #: 24198-0001-0000
Sales Price: \$200,000
Price/Sq Ft: \$8.58
Lot Size: 23,310 Sq Ft
Legal: Lot 2 Bank of Jonesboro Replat
Utilities: All Available
Verification: DR Bk 625 Pg 640

Sale # 5

Date: March 20, 2001
Location: E. Matthews
Grantor: Professional Acres
Grantee: Demetrius Spanos
Sales Price: \$300,000
Price/Sq Ft: \$8.00

Supplemental Addendum

File No.

Borrower/Client	City of Jonesboro		
Property Address	614 S. Church St.		
City	Jonesboro	County	Craighead
		State	AR
		Zip Code	72401
Lender	City Of Jonesboro		

Sale # 6

Location: Main & Cherry
Date: January 5, 2000
Grantor: Howard
Grantee: Koros
Sales Price: \$45,000
Price/Sq Ft: \$6.42
Lot Size: 7,000 Sq Ft
Legal: A part of Lot 21 of Knights 1st Addition.
Utilities: All Available
Verification: DR Bk 586 Pg 398
Zoned: R-2

Sale # 7

Date: July 27, 2000
Buyer/Seller: City Water & Light/Jessie Mizell
Location: SW Corner East Street/Creath
Sales Price: \$250,000
Size: 19,375 Sq Ft
Price/Sq Ft: \$12.90
Comment: Site contained a two story brick structure and a small frame residence.

Sale # 8

Date: February 10, 1997
Buyer/Seller: Midsouth Bank/City of Jonesboro
Location: Church Street & Washington
Sales Price: \$275,000
Price/ Sq Ft: \$10.00
Lot Size: .63 Acre
Source: DR Bk 529 Pg 266
Comments: Site of bank branch.

The above sales adequately reflect the value of our subject. They range in value from \$8.00/sq ft to \$14.50/sq ft with the exclusion of sale # 6 which is zoned residential. After adjustments for time of sale, location and size, a value of \$14.00/sq ft has been given our subject.

Therefore, \$14.00 X 22,831/Sq Ft = \$319,634

Value before taking 22,831/Sq Ft \$319,634

Value after taking: 22,831/Sq Ft - 980/Sq Ft =
21,851 X \$14.00 = \$305,914

Total: \$13,720

Supplemental Addendum

File No.

Borrower/Client	City of Jonesboro		
Property Address	614 S. Church St.		
City	Jonesboro	County	Craighead
		State	AR
		Zip Code	72401
Lender	City Of Jonesboro		

The purpose of this appraisal is to give a fair market value of the land taken by the City of Jonesboro for the expansion of Church Street. The subject at 614 S. Church Street will lose a tract of land: 980 square feet.

The value of the improvements has not been affected. Therefore, the value of the improvements has not been used in the appraisal.

Subject Value as of December 28, 2004

Value Before Taking: 22,831 X \$14.00 = \$319,634

Improvements: NA
Land: \$319,634
 \$319,634

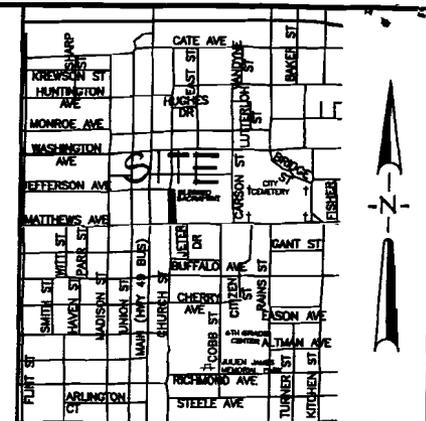
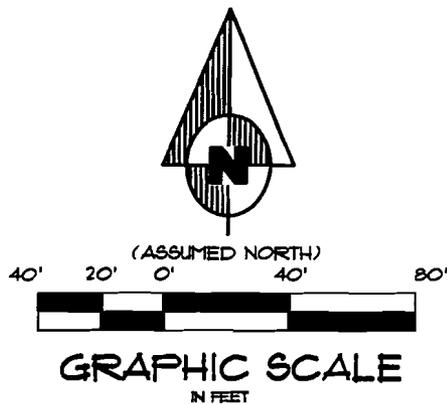
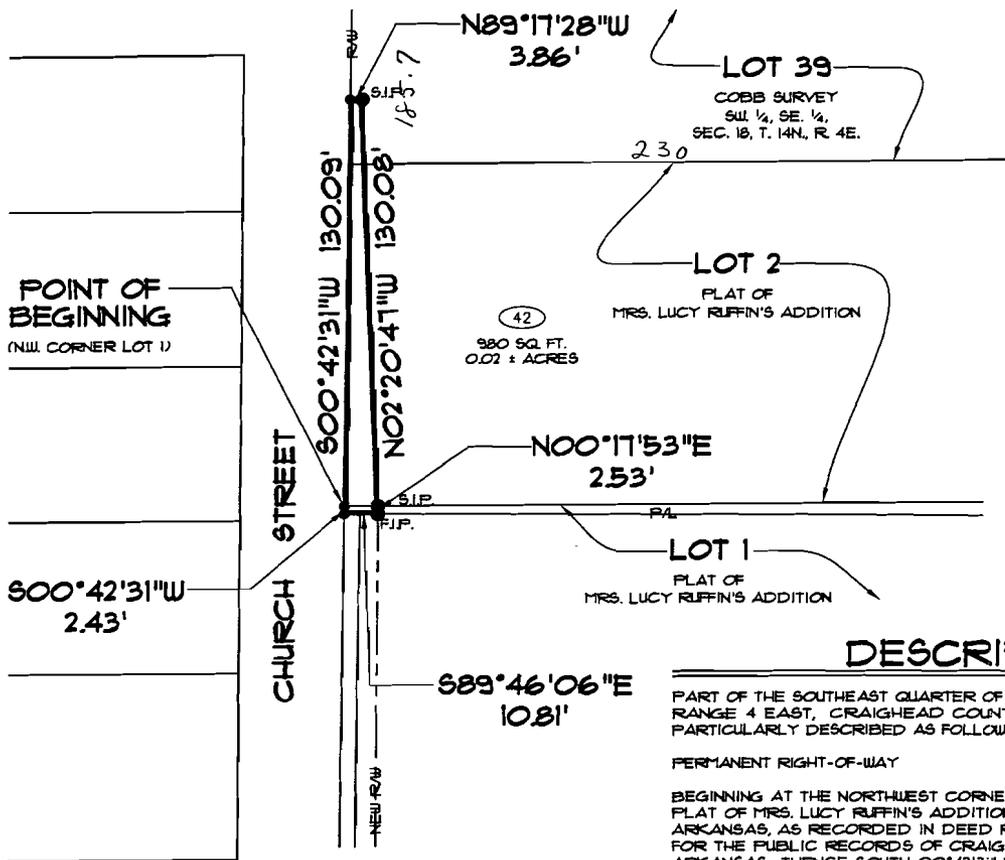
Value After Taking: 22,831 - 980/Sq Ft X \$14.00 = \$305,914

Improvements: NA
Land: \$305,914
 \$305,914

Difference is the just compensation of \$13,720

In addition to the land being taken, a chain link fence will be moved at cost to the city. At least four large plants will be replanted by the city. It also appears that two trees will be destroyed at a value of \$500.00 each or \$1,000.

Total compension to include the trees \$13,720 + \$1,000 or \$14,720.



VICINITY MAP
NOT TO SCALE

SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT ASSOCIATED ENGINEERING AND TESTING, LLC HAS THIS DATE MADE A BOUNDARY SURVEY OF THE ABOVE DESCRIBED PROPERTY AS SHOWN HEREON AND THAT SAID SURVEY IS ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. THERE ARE NO APPARENT ABOVE GROUND ENCROACHMENTS OTHER THAN AS SHOWN OR STATED HEREON AND THAT THIS SURVEY WAS MADE IN ACCORDANCE WITH THE "ARKANSAS MINIMUM STANDARDS FOR PROPERTY SURVEYS AND PLATS".

DATE OF BOUNDARY SURVEY: 12/11/2004

Kenneth L. Scaife
KENNETH L. SCAIFE
PROFESSIONAL LAND SURVEYOR
ARKANSAS CERTIFICATE NO. 166

NOTE: TO BE VALID, COPIES MUST HAVE ORIGINAL OF SURVEYOR'S SIGNATURE AND EMBOSSED SURVEYOR'S SEAL.

DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PERMANENT RIGHT-OF-WAY

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, ACCORDING TO THE PLAT OF MRS. LUCY RUFFIN'S ADDITION TO THE TOWN OF JONESBORO, ARKANSAS, AS RECORDED IN DEED RECORD 8, AT PAGE 93, IN AND FOR THE PUBLIC RECORDS OF CRAIGHEAD COUNTY, AT JONESBORO, ARKANSAS; THENCE SOUTH 00°42'31" WEST, ALONG THE WEST LINE OF SAID LOT 1, 2.43 FEET; THENCE SOUTH 89°46'06" EAST, DEPARTING FROM THE WEST LINE OF SAID LOT 1, 10.81 FEET; THENCE NORTH 00°11'53" EAST, 2.53 FEET TO A POINT LYING ON THE NORTH LINE OF SAID LOT 1; THENCE NORTH 02°20'41" WEST, 130.08 FEET; THENCE NORTH 89°11'29" WEST, 3.86 FEET; TO A POINT LYING ON THE WEST LINE OF LOT 39 ACCORDING TO THE PLAT OF COBB'S SURVEY OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, JONESBORO, ARKANSAS; THENCE SOUTH 00°42'31" WEST, ALONG THE WEST LINE OF LOT 39 OF COBB'S SURVEY AFORESAID AND THE WEST LINE OF LOT 2, SAID FLAT OF MRS. LUCY RUFFIN'S ADDITION, 130.08 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 980 SQFT. OR 0.02 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

LEGEND

- BOUNDARY LINE
- F.I.P. FOUND IRON PIPE
- S.I.P. SET IRON PIPE W/ PLS 7166 CAP

ASSOCIATED ENGINEERING AND TESTING, LLC
CIVIL ENGINEERING, LAND SURVEYING AND MATERIALS TESTING
103 SOUTH CHURCH STREET - P.O. BOX 1462 - JONESBORO, AR 72403
PH: 810-932-3594 FAX: 810-935-1263

RIGHT-OF-WAY PARCEL SURVEY
PARCEL #42, PART OF LOT 2
MRS. LUCY RUFFIN'S ADDITION
JONESBORO, ARKANSAS

DRAWN: J.JN/CAD	CHECKED: KLS	DATE: 12/11/04	SHEET
SCALE: 1" = 40'	CADD FILE: 00100-65	DWG#: 0414182.0013	1 OF 1

DATE	REVISIONS	BY

Location Map

Borrower/Client /Client City of Jonesboro			
Property Address 614 S. Church St.			
City Jonesboro	County Craighead	State AR	Zip Code 72401
Lender /Client City Of Jonesboro			



MapPoint



Flood Map

Borrower/Client /Client City of Jonesboro

Property Address 614 S. Church St.

City Jonesboro

County Craighead

State AR

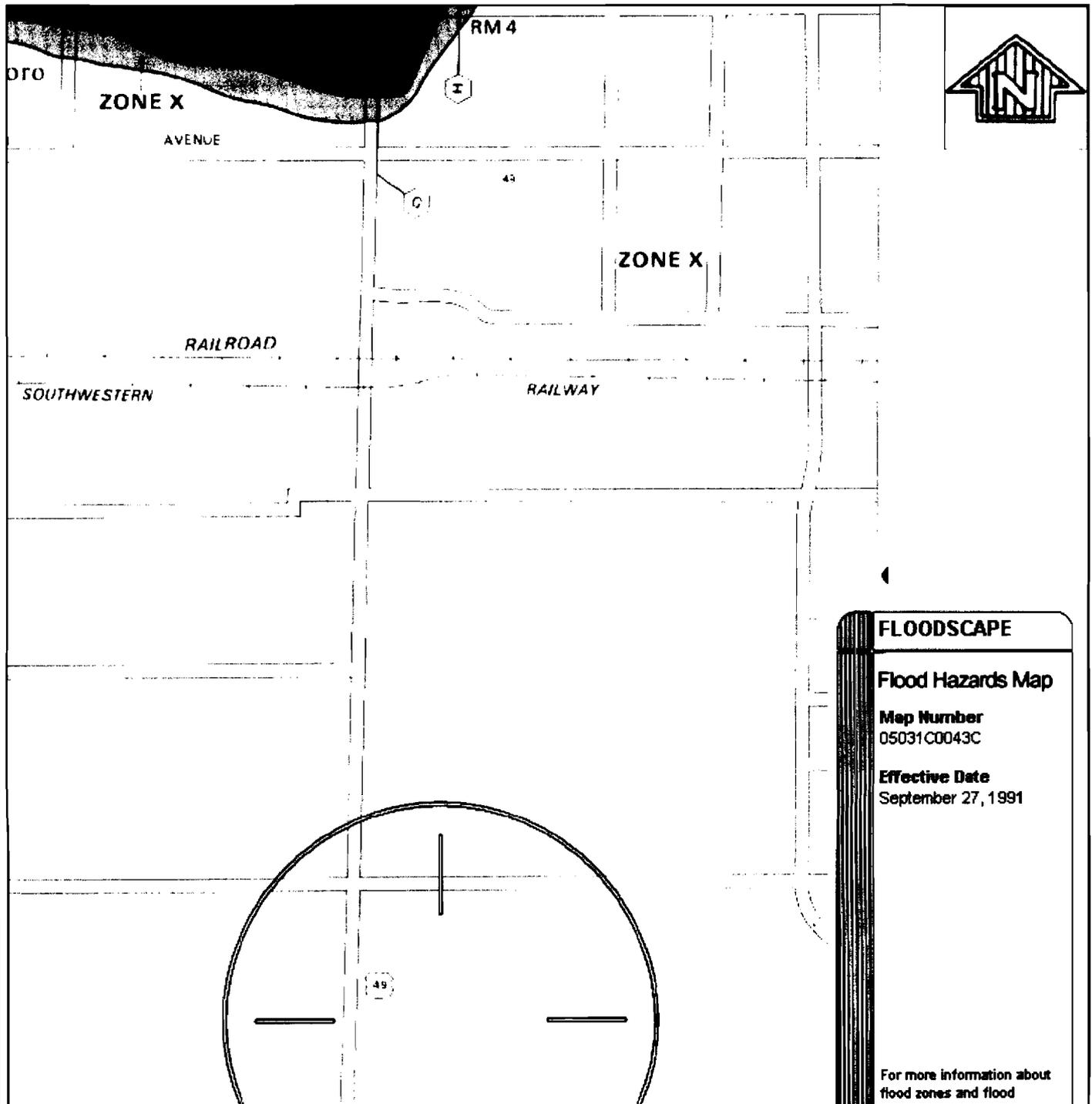
Zip Code 72401

Lender /Client City Of Jonesboro

InterFlood  by a la mode
www.interflood.com • 1-800-252-6633

Prepared for:
Bob Gibson Appraisal Service

614 Church St.
Jonesboro, AR 72401



Subject Photo Page

Borrower/Client City of Jonesboro			
Property Address 614 S. Church St.			
City Jonesboro	County Craighead	State AR	Zip Code 72401
Lender City Of Jonesboro			



Subject

614 S. Church St.
Sales Price NA
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Commercial
View .52 Acres
Site
Quality
Age



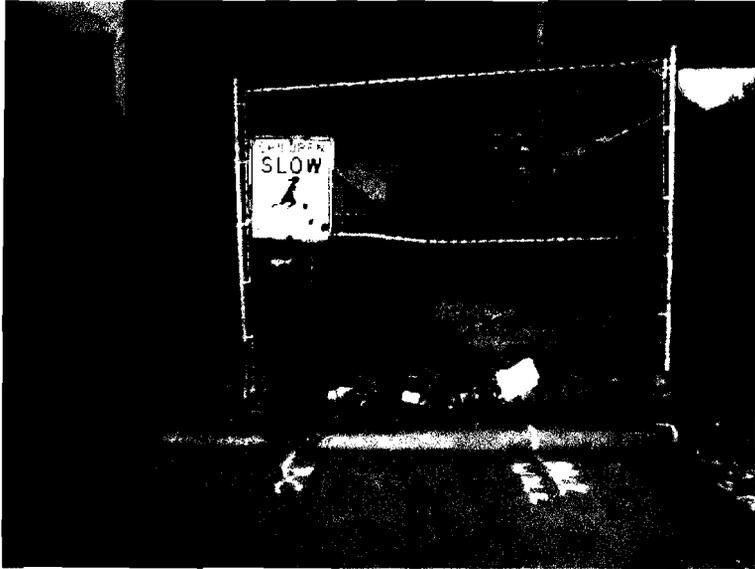
Subject



Subject

Subject Photo Page

Borrower/Client City of Jonesboro			
Property Address 614 S. Church St.			
City Jonesboro	County Craighead	State AR	Zip Code 72401
Lender City Of Jonesboro			



Subject

614 S. Church St.
Sales Price NA
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Commercial
View .52 Acres
Site
Quality
Age



Subject

ENVIRONMENTAL ADDENDUM
APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower/Client	City of Jonesboro						
Address	614 S. Church St.						
City	Jonesboro	County	Craighead	State	AR	Zip code	72401
Lender	City Of Jonesboro						

***Apparent** is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

- Sanitary Waste is removed from the property by a municipal sewer system.
- Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

- There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments _____

LEAKING POLYCHLORINATED BIPHENYLS

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

UNDESIRABLE ENVIRONMENTAL CONDITIONS

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments _____

NEARBY HAZARDOUS WASTE SITES

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments _____

UREA FORMALDEHYDE INSULATION

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments _____

LEAD PAINT

- All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments _____

AIR POLLUTION

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments _____

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments Subject doesn't appear to lie in a flood zone.

MISCELLANEOUS ENVIRONMENTAL CONDITIONS

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
 - Excess Noise _____
 - Radiation + Electromagnetic Radiation _____
 - Light Pollution _____
 - Waste Heat _____
 - Acid Mine Drainage _____

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Bob Gibson Appraisal Service

Borrower/Client <u>City of Jonesboro</u>	
Property Address <u>614 S. Church St.</u>	
City <u>Jonesboro</u>	County <u>Craighead</u> State <u>AR</u> Zip Code <u>72401</u>
Lender <u>City Of Jonesboro</u>	

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to _____ the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ _____
 - was offered for sale within the past: 30 days 1 year 3 years for \$ _____
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to _____ the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past _____ are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

CURRENT SALES CONTRACT

- The subject property is currently not under contract
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

3-6 months is considered a reasonable marketing period for the subject property based on MLS data, appraisers knowledge of the local market and discussions with brokers and agents.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

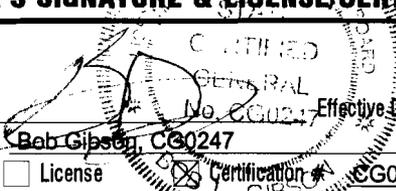
- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date December 28, 2004 Date Prepared December 28, 2004
Appraiser's Name (print) Bob Gibson, CGO247 Phone # 870-932-5206
State AR License Certification # CG0247 Tax ID # 71-0792672

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
- has not inspected the exterior of the subject property and all comparable sales listed in the report.
- has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.

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.

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

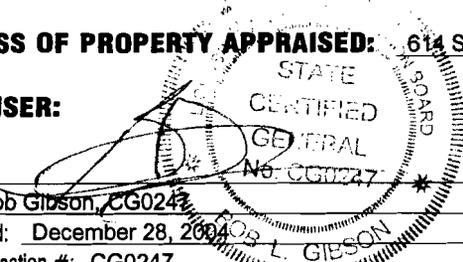
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those 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: 614 S. Church St., Jonesboro, AR 72401

APPRAISER:

Signature: _____
 Name: Bob Gibson, CG0247
 Date Signed: December 28, 2004
 State Certification #: CG0247



SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____

QUALIFICATIONS OF BOB L. GIBSON

POSITION: Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, Arkansas, 72401 Telephone: (870) 932-5206.

PROFESSIONAL EXPERIENCE:

Chief Appraiser for Home Federal Savings. 1965 to 1975, Fee Appraiser for area financial and real estate concerns, 1965 to 1980.

President of H.S.C. Service Corporation. Developed three (3) Subdivisions, constructed single-family homes, one hotel, and numerous condominiums from 1975 to 1990.

EDUCATION:

B.S. Degree in Business Administration and minor in Economics from Arkansas State University in 1965.

Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982.

U.S. League of Savings Associations Appraised Study Course, 1965.

Principles of Real Estate Appraising-1968 Audit, Arkansas State University.

National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990.

NAIF Income Property Appraising, 1990.

Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990.

The Appraisal Institute - Real Estate Appraisal Methods, 1991.

Uniform Standards of Professional Appraisal Practice, 1991.

Techniques of Income Property Appraising, 1991.

Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, 1993.

FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR, 1994.

American Disabilities Act Seminar, I.F.A., Jonesboro, Arkansas 1993.

HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, Arkansas, Dec. 7, 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, Arkansas.

Appraiser Accountability and Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, Arkansas, May 10, 1995.

Standards of Professional Practice, I.F.A., Jonesboro, Arkansas, 1996.

HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, Arkansas, 1996.

Legal Journal, West Memphis, Arkansas, April 30, 1998.

Principles of Condemnation, San Antonio, Texas, June 3, 1999.

Arkansas Appraisal Board Annual Meeting, Little Rock, AR April 18, 2000.

USPAP, Kelton Schools, Jonesboro, Arkansas, May 17, 2000.

PROFESSIONAL MEMBERSHIP:

Charter Member of National Society of Environmental Consultants.

Master Senior Appraisers (MSA), National Association of Master Appraisers.

CERTIFICATION AND DESIGNATION:

State Certified Residential Appraiser #CG0247, December 28, 1991.

State Certified General Appraiser #CG0247, January 6, 1992.

PARTIAL LIST OF CLIENTS:

Beiz-Burrow, Norwest Mortgage, Union Planters Bank of NEA, Regions Bank, Simmons Bank, Heringer Lone Star, Griffin Petroleum Co., Caldwell Construction Co., First Financial Mortgage, Fowler Foods, MidSouth Bank, Matthews Oil Co., Heritage Bank, Nations Bank, Nationsbanc Mortgage, Pocahontas Federal Savings & Loan, and American State Bank.