



## CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1009 Owens Ave. and owned by Lena Mangrum in the amount of \$1,800.00.

I hereby recommend that an additional sum of \$662.00 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: \$2,462.00

   E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED. \_\_\_\_\_

Sincerely,

Mayor

**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:**

**Lot 80 , Block B, Sims 2<sup>nd</sup> Addition; also known as  
1009 Owens Ave (20' easement)**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$1,800.00**, 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** *Lina Mangrum* 6-12-07  
Date

**SELLER** \_\_\_\_\_  
Date

# LAND APPRAISAL SUMMARY REPORT

File No.: 4142007

My research  did  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): **TAX ASSESSMENT RECORD OF OWNERSHIP**

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>N/A</b>
	Date: <b>N/A</b>	
	Price:	
	Source(s):	
	2nd Prior Subject Sale/Transfer	
	Date: <b>N/A</b>	
Price:		
Source(s):		

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<b>1009 OWENS AVE JONESBORO, AR 72401-5720</b>	<b>1003 SIMS JONESBORO</b>		<b>2203 WOOD STREET JONESBORO</b>		<b>LOT 2, CROFT ESTATES JONESBORO</b>	
Proximity to Subject		0.06 miles		0.21 miles		0.21 miles	
Sale Price	\$ <b>N/A</b>	\$ <b>13,500</b>		\$ <b>14,000</b>		\$ <b>14,000</b>	
Price/ Sq.Ft.	\$	\$ <b>1.20</b>		\$ <b>1.00</b>		\$ <b>1.29</b>	
Data Source(s)	<b>OBSERVATION</b>	<b>DEED BK 740/607</b>		<b>MLS #10015852</b>		<b>MLS #10015853</b>	
Verification Source(s)	<b>COUNTY REC</b>	<b>PAR #01-143251-22401</b>		<b>PAR #01-143251-07000</b>		<b>PAR #01-143251-07100</b>	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	<b>N/A</b>	<b>NONE</b>		<b>CASH</b>		<b>CASH</b>	
Concessions	<b>N/A</b>	<b>KNOWN</b>		<b>NONE KNOWN</b>		<b>NONE KNOWN</b>	
Date of Sale/Time	<b>N/A</b>	<b>1/18/2007</b>		<b>4/21/2005</b>		<b>4/21/2005</b>	
Rights Appraised	<b>FEE SIMPLE</b>	<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>		<b>FEE SIMPLE</b>	
Location	<b>URBAN</b>	<b>URBAN</b>		<b>URBAN</b>		<b>URBAN</b>	
Site Area (in Sq.Ft.)	<b>8,993</b>	<b>11,250</b>	<b>+1.20</b>	<b>13,939</b>	<b>+1.00</b>	<b>10,890</b>	<b>+1.29</b>
EASEMENT SIZE							
20 X 75	<b>1500 SQ FEET</b>						
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>13,500</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>13,939</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>14,048</b>	
Net Adjustment (Total, in \$ / Sq.Ft.)		Net <b>100.0 %</b> (\$ 1.2/Sq.Ft.)		Net <b>99.6 %</b> (\$ 1/Sq.Ft.)		Net <b>100.3 %</b> (\$ 1.29/Sq.Ft.)	
Adjusted Sale Price (in \$ / Sq.Ft.)		Gross <b>100.0 %</b> \$ <b>2.4</b>		Gross <b>99.6 %</b> \$ <b>2</b>		Gross <b>100.3 %</b> \$ <b>2.58</b>	

Summary of Sales Comparison Approach **SALES OF VACANT LOTS IN FULLY DEVELOPED AREAS LIKE THIS ARE RARE. HOWEVER, COMPARABLE SALE #1 IS MOST SIMILAR TO SUBJECT IN TERMS OF LOCATION, SITE TERRAIN AND VALUE, AND VALUE INFLUENCING FACTORS. MOST WEIGHT WAS GIVEN TO THIS SALE. THEREFORE, THE SUBJECT LOT IS VALUED AT \$10,800 AND THE 20 FOOT REAR EASEMENT (20 X 75) AT \$1800.**

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.  
 Legal Name of Project:  
 Describe common elements and recreational facilities:

**Indicated Value by: Sales Comparison Approach \$ 1,800**  
**Final Reconciliation MOST WEIGHT GIVEN TO SALE #1 DUE TO LOCATION AND SIMILARITIES IN VALUE INFLUENCING FACTORS.**  
 This appraisal is made  "as is", or  subject to the following conditions: **PLUS THE RELOCATION COSTS OF A FENCE OR STORAGE BUILDING IF APPLICABLE.**  
 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: \$ **1,800**, as of: **APRIL 26, 2007**, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.  
 A true and complete copy of this report contains **8** 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:  Scope of Work  
 Limiting Cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales  
 Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

Client Contact: **HARRY HARDWICK** City Name: **CITY OF JONESBORO**  
 E-Mail: Address: **515 W WASHINGTON, JONESBORO, AR 72401**

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

