

# LAND APPRAISAL REPORT

## Summary Appraisal Report

File No.

Borrower /Client City of Jonesboro Census Tract 420091-00 Map Reference 27860  
 Property Address W. College - J.H.S. Property  
 City Jonesboro County Craighead State AR Zip Code 72401  
 Legal Description See Legal  
 Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ N/A (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A  
 Lender/Client City of Jonesboro Address 515 W. Washington, Jonesboro, AR 72401  
 Occupant Vacant Appraiser Bob Gibson, CG0247 Instructions to Appraiser "As Is"

<p><b>NEIGHBORHOOD</b></p> <p>Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural                  Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%                  Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input 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>90% 1 Family</u> <u>5% 2-4 Family</u> <u>% Apts.</u> <u>% Condo</u> <u>5% Commercial</u>  <u>% Industrial</u> <u>% Vacant</u> <u>%</u>                  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 <u>5 % Vacant</u>                  Single Family Price Range <u>\$ 50,000 to \$ 350,000</u> Predominant Value <u>\$ 100,000</u>                  Single Family Age <u>15 yrs. to 75 yrs.</u> Predominant Age <u>50 yrs.</u></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 10%; text-align: center;">Good</td> <td style="width: 10%; text-align: center;">Avg.</td> <td style="width: 10%; text-align: center;">Fair</td> <td style="width: 10%; text-align: center;">Poor</td> </tr> <tr> <td>Employment Stability</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 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>		Good	Avg.	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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is located to the north by Nettleton, to the east by Main St., to the south by Highland Dr. and to the west by Culberhouse. No negative influences noted.

Dimensions See Legal = 3.25 Sq. Ft. or Acres  Corner Lot  
 Zoning classification R-1 Residential Present Improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify) \_\_\_\_\_  
 Public  Other (Describe) \_\_\_\_\_  
 Elec.  \_\_\_\_\_  
 Gas  \_\_\_\_\_  
 Water  \_\_\_\_\_  
 San. Sewer  \_\_\_\_\_  
 Underground Elect. & Tel.  
 OFF SITE IMPROVEMENTS  
 Street Access  Public  Private  
 Surface Asphalt  
 Maintenance  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topo Sloping  
 Size Above Average  
 Shape Irregular  
 View Average-Residential  
 Drainage Average  
 Is the property located in a HUD Identified Special Flood Hazard Area?  No  Yes  
 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	W. College - J.H.S. Property Jonesboro	See Comparable Sales		See Comparable Sales		See Comparable Sales	
Proximity to Subject							
Sales Price	\$ N/A						
Price	\$ N/A						
Data Source	Inspection						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust	DESCRIPTION	+(-)\$ Adjust	DESCRIPTION	+(-)\$ Adjust
Location	Urban						
Site/View	3.25 Ac +-						
Sales or Financing Concessions	N/A						
Net Adj. (Total)							
Indicated Value of Subject							

Comments on Market Data: The appraiser researched the market area for the most recent sales. Those found represent that effort.

Comments and Conditions of Appraisal:

Final Reconciliation:  
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF January 5, 20 07 to be \$ 142,000

Bob Gibson, CG0247  
 Review Appraiser (if applicable)  Did  Did Not Physically Inspect Property