



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Signature Copy

Resolution: R-EN-015-2007

File Number: RES-07:54

Enactment Number: R-EN-015-2007

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS
AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY
LOCATED AT 1308 OAKHURST ST., JONESBORO, ARKANSAS FOR THE PURPOSE
OF ESTABLISHING A DETENTION POND.

WHEREAS, the City of Jonesboro, Arkansas desires to purchase the property located at 1308 Oakhurst St., Jonesboro, Arkansas for the purpose of creating a detention pond; And

WHEREAS, an Offer has been made and accepted by Brenda and Milford Pierce dated April 12, 2007 agreeing to sell their property located at 1308 Oakhurst St., Jonesboro, Arkansas more particularly described as follows:

Lot 4 Block D of Oakhurst Addition also known as 1308 Oakhurst St.

WHEREAS, the Public Works Committee of the Jonesboro City Council recommended approval of the land purchase on May 1, 2007.

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 \$30,000.00, 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.

PASSED AND APPROVED this 15th day of May, 2007.

Please Return To:

Lenders Title Company
 2207 Fowler Avenue
 Jonesboro AR, 72401
 Phone: 870-935-7410
 Fax: 870-935-6548

File Number: 07-049812-300

Approved as to form by:
 J. Mark Spradley, Attorney-at-Law
 Transactional data completed by Lenders Title Company

Warranty Deed - Married Person (Letter).rtf

No Revenue Required

FOR RECORDER'S USE ONLY

WARRANTY DEED
 (MARRIED PERSONS)

KNOW ALL MEN BY THESE PRESENTS:

That, Brenda M. Pierce and Milford E. Pierce, wife and husband, Grantors, for and in consideration of the sum of ---TEN AND 00/100--- DOLLARS---(\$10.00)---and other good and valuable consideration in hand paid by City of Jonesboro, Arkansas, Grantee, the receipt and sufficiency of which is hereby acknowledged, do hereby grant, bargain, sell and convey unto the Grantee, and unto its successors and assigns forever, the following lands lying in the County of Craighead and the State of Arkansas, to-wit:

Lot 4 of the Revised Lots 3 and 4 of Block "D" of Oakhurst Addition to the City of Jonesboro, Arkansas, as shown by Plat in Plat Cabinet "A" Page 77 at Jonesboro, Arkansas.

Subject to existing easements, building lines, restrictions and assessments, of record, if any.

TO HAVE AND TO HOLD the above described lands unto the Grantee and unto its successors and assigns forever, with all tenements, appurtenances, and hereditaments thereunto belonging.

And the Grantors hereby covenant with the Grantee that they will forever warrant and defend the title to the above described lands against all claims whatsoever.

A. Settlement Statement

U.S. Department of Housing
and Urban Development

OMB No. 2502-0265

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv Unins	6. File Number 07-049812-300	7. Loan Number	8. Mortgage Ins Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.	6. <input type="checkbox"/> Seller Finance			
7. <input checked="" type="checkbox"/> CASH SALE					

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower City of Jonesboro, Arkansas	E. Name & Address of Seller Brenda M. Pierce and husband, Milford E. Pierce	F. Name & Address of Lender
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G. Property Location Lot 4, Rev Lts 3 & 4 Blk D Oakhurst Add, Jonesboro, Craighead County, AR 1308 Oakhurst Jonesboro, AR 72401	H. Settlement Agent Name Lenders Title Company 2207 Fowler Avenue Jonesboro, AR 72401 Tax ID: 71-0493927	I. Settlement Date 5/23/2007 Fund:
	Place of Settlement Lenders Title Company 2207 Fowler Avenue Jonesboro, AR 72401	

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract Sales Price	\$30,000.00	401. Contract Sales Price	\$30,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower	\$3,190.00	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. County property taxes		406. County property taxes	
107. Special Assessments		407. Special Assessments	
108. POA Dues		408. POA Dues	
109. POA Dues		409. POA Dues	
110. Timber Taxes		410. Timber Taxes	
111. Other taxes		411. Other taxes	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	
120. Gross Amount Due From Borrower	\$33,190.00	420. Gross Amount Due to Seller	\$30,000.00
200. Amounts Paid By Or in Behalf Of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit or earnest money		501. Excess Deposit	
202. Principal amount of new loan(s)		502. Settlement Charges to Seller (line 1400)	(\$495.00)
203. Existing loan(s) taken subject to		503. Existing Loan(s) Taken Subject to	
204.		504. Payoff to Century 21 Mortgage	\$23,629.85
205.		505. Payoff of second mortgage loan	
206.		506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. County property taxes		510. County property taxes	
211. Special Assessments		511. Special Assessments	
212. POA Dues		512. POA Dues	
213. POA Dues		513. POA Dues	
214. Timber Taxes		514. Timber Taxes	
215. Other taxes		515. Other taxes	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower	\$0.00	520. Total Reduction Amount Due Seller	\$23,134.85
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)	\$33,190.00	601. Gross Amount due to seller (line 420)	\$30,000.00
302. Less amounts paid by/for borrower (line 220)	\$0.00	602. Less reductions in amt. due seller (line 520)	\$23,134.85
303. Cash From Borrower	\$33,190.00	603. Cash To Seller	\$6,865.15

Substitute Form 1099, Seller Statement: The information contained in Blocks E, G, H and I, lines 401 (or, if line 401 is asterisked, lines 403 and 404), 406, 407 and 408-412 (applicable part of buyer's real estate taxes reportable to the IRS) is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

L. Settlement Charges

700. Total Sales/Broker's Commission based on price			\$30,000.00	@ % = \$0.00	Paid From	Paid From
Division of Commission (line 700) as follows:					Borrower's	Seller's
					Funds at	Funds at
					Settlement	Settlement
701.	to					
702.	to					
703.	Commission Paid at Settlement				\$0.00	\$0.00
800. Items Payable in Connection with Loan						
801.	Loan Origination Fee	%	to			
802.	Loan Discount	%	to			
803.	Appraisal Fee		to			
804.	Credit Report		to			
805.	Lender's Inspection Fee		to			
806.	Mortgage Insurance Application		to			
807.	Assumption Fee		to			
900. Items Required by Lender To Be Paid in Advance						
901.	Interest from	to	@ /day			
902.	Mortgage Ins. Premium for	months	to			
903.	Hazard Ins. Premium for	years	to			
904.	06 tax pcl 1-143133-19200 HS exempt		to	Carol Ward, Tax Collector		
1000. Reserves Deposited With Lender						
1001.	Hazard insurance		months @	per month		
1002.	Mortgage insurance		months @	per month		
1003.	County property taxes		months @	per month		
1004.	Special Assessments		months @	per month		
1005.	POA Dues		months @	per month		
1006.	POA Dues		months @	per month		
1007.	Timber Taxes		months @	per month		
1008.	Other taxes		months @	per month		
1011.	Aggregate Adjustment					
1100. Title Charges						
1101.	Settlement or closing fee		to	Lenders Title Company	\$200.00	
1102.	Abstract or title search		to	Lenders Title Company		
1103.	Title examination		to	Lenders Title Company		
1104.	Title insurance binder		to			
1105.	Document preparation		to			
1106.	Notary fees		to			
1107.	Attorney's fees		to			
	(includes above items numbers:)		
1108.	Title insurance		to	Lenders Title / Lawyers Title	\$263.00	
	(includes above items numbers:)		
1109.	Lender's coverage		\$0.00/\$0.00			
1110.	Owner's coverage		\$30,000.00/\$263.00			
1111.	Processing Fee		to	Lenders Title Company		
1112.	Overnight/Courier Fee		to	Lenders Title Company		
1200. Government Recording and Transfer Charges						
1201.	Recording Fees	Deed \$11.00		; Mortgage		; Releases \$11.00
					\$22.00	
1202.	City/county tax/stamps	Deed		; Mortgage		to
1203.	State tax/stamps	Deed		; Mortgage		to
1204.	Tax certificates		to			
1205.	Couier fee		to	FedEx	\$10.00	
1300. Additional Settlement Charges						
1301.	Survey		to			
1302.	Pest Inspection		to			
1303.	Moving Expenses to Allred Logistics		to		\$2,200.00	
1304.	Reimburse for closing cost		to		\$495.00	\$-495.00
1400.	Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				\$3,190.00	(\$495.00)

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of this HUD-1 Settlement Statement.

Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see Title 18 U.S. Code Section 1001 and Section 1010.
City of Jonesboro, Arkansas

Brenda Pierce
Brenda M. Pierce

Milford E. Pierce
Milford E. Pierce

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

Dica Street *5-23-07*
Settlement Agent Date

Desktop Underwriter Quantitative Analysis Appraisal Report

File No. 1308OAKHURST

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

Property Address 1308 Oakhurst St City JONESBORO State AR Zip Code 72401-2535
 Legal Description LOT 4 IN BLOCK "D" OF OAKHURST ADDITION County CRAIG
 Assessor's Parcel No. 01-143133-19200 Tax Year 2006 R.E. Taxes \$ 224.04 Special Assessments \$
 Borrower CITY OF JONESBORO Current Owner BRENDA & MILFORD PIERCE Occupant Owner Tenant Vacant
 Neighborhood or Project Name OAKHURST Project Type PUD Condominium HOA \$ NONE /Mo.
 Sales Price \$ N/A Date of Sale N/A Description / \$ amount of loan charges/concessions to be paid by seller
 Property rights appraised Fee Simple Leasehold Map Reference MSA 3700 Census Tract 0002.00

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Location Urban Suburban Rural Property values Increasing Stable Declining
 Built up Over 75% 25-75% Under 25% Demand/supply Shortage In balance Over supply
 Growth rate Rapid Stable Slow Marketing time Under 3 mos. 3-6 mos. Over 6 mos.
 Neighborhood boundaries NORTH BY BURKE ST, EAST BY WALNUT, SOUTH BY W WASHINGTON, AND WEST BY GEE ST.
 Single family housing PRICE (\$000) AGE (yrs) Condominium housing PRICE (if applic.) (\$000) AGE (yrs)
 24 Low 20 Low
 80 High 50+ High
 Predominant Predominant

Dimensions 75' X 104' Site area .18 AC +/- Shape RECTANGULAR
 Specific zoning classification and description R-1 SINGLE FAMILY RESIDENTIAL
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal, attach description No zoning
 Highest and best use of subject property as improved (or as proposed per plans and specifications): Present use Other use, attach description.
 Utilities Public Other Public Other Off-site improvements Type Public Private
 Electricity Water Street ASPHALT
 Gas Sanitary sewer Alley NONE

Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? Yes No If Yes, attach description.
 Source(s) used for physical characteristics of property: Interior and exterior inspection Exterior inspection from street Previous appraisal files
 MLS Assessment and tax records Prior inspection Property owner Other (Describe): VIEWING FROM STREET
 No. of Stories ONE Type (Det./Att.) DET Exterior Walls WOOD SID Roof Surface COMP SHINGLE Manufactured Housing Yes No
 Does the property generally conform to the neighborhood in terms of style, condition and construction materials? Yes No If No, attach description.
 Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property?
 Yes No If Yes, attach description.
 Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property?
 Yes No If Yes, attach description.

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.
 My research revealed a total of 5 sales ranging in sales price from \$ 24,000 to \$ 38,000
 My research revealed a total of 2 listings ranging in list price from \$ 25,000 to \$ 39,900
 The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

FEATURE	SUBJECT	SALE 1	SALE 2	SALE 3
Address	1308 Oakhurst St JONESBORO	709 FLINT JONESBORO	1115 W WASHINGTON JONESBORO	807 FLINT JONESBORO
Proximity to Subject		0.75 miles	0.29 miles	0.79 miles
Sales Price	\$ N/A	\$ 39,000	\$ 29,000	\$ 38,000
Price/Gross Living Area	\$ N/A	\$ 30.73	\$ 27.31	\$ 30.45
Data & Verification Sources		CO RECD BK/PG 720/360	CO RECD BK/PG 730/105	CO RECD BK/PG 720/536
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Sales or Financing Concessions		CONV NONE KNOWN	CONV NONE KNOWN	CONV NONE KNOWN
Date of Sale/Time		4-04-2006	8-15-2006	4-6-2006
Location	URBAN/A	URBAN/A	URBAN/A	URBAN/A
Site	.18 AC +/-	.15 AC/A	.10 AC/INF +1,500	.21 AC/A
View	TYP RESD	TYP RESD/A	TYP RESD/A	TYP RESD/A
Design (Style)	1.0 STY/A	1.0 STY/A	1.0 STY/A	1.0 STY/A
Actual Age (Yrs.)	A=42 E=25	A=52 E=20 -3,900	A=72 E=20 -2,900	A=64 E=20 -3,800
Condition	AVG TO FAIR	AVG	AVG TO FAIR	AVG
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths
Room Count	5 3 1	4 2 1	4 2 1	5 3 2 -2,200
Gross Living Area	1,114 Sq. Ft.	1,269 Sq. Ft. -1,900	1,062 Sq. Ft. +600	1,248 Sq. Ft. -1,600
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A	NONE N/A	NONE N/A
Garage/Carport	OSP	OSP	1 CARPORT -500	OSP
HEAT & COOL	FLWD	CHA -2,000	FLWD	FLWD
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,600
Adjusted Sales Price of Comparables		Net 20.0% Gross 20.0% \$ 31,200	Net 19.0% Gross 19.0% \$ 27,700	Net 20.0% Gross 20.0% \$ 30,400
Date of Prior Sale	NO SALES IN	NO OTHER SALES IN	NO OTHER SALES IN	NO OTHER SALES IN
Price of Prior Sale	\$ LAST 3 YEARS	\$ THE LAST YEAR	\$ THE LAST YEAR	\$ THE LAST YEAR

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables: SUBJECT PROPERTY IS NOT FOR SALE AT THIS TIME AND HAS NOT SOLD IN THE LAST 3 YEARS. SALE FOR LAST YEAR ON COMPS SHOWN ABOVE.
 Summary of sales comparison and value conclusion: THE COMPS USED ARE THE BEST THAT COULD BE FOUND AT THIS TIME. COMPS WERE LOOKED FOR OF HOMES OF SIMILAR SIZE, AGE, QUALITY AND HOMES THAT DID NOT HAVE CHA OR CAR STORAGE. THE COMPS USED ARE THE BEST THAT COULD BE FOUND.

This appraisal is made "as-is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or subject to the following repairs, alterations or conditions
 BASED ON AN EXTERIOR INSPECTION FROM THE STREET OR AN INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 30,000 AS OF 01-24-2007

**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 4 Block D of Oakhurst Addition also known as 1308 Oakhurst St.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of \$30,000.00, 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:

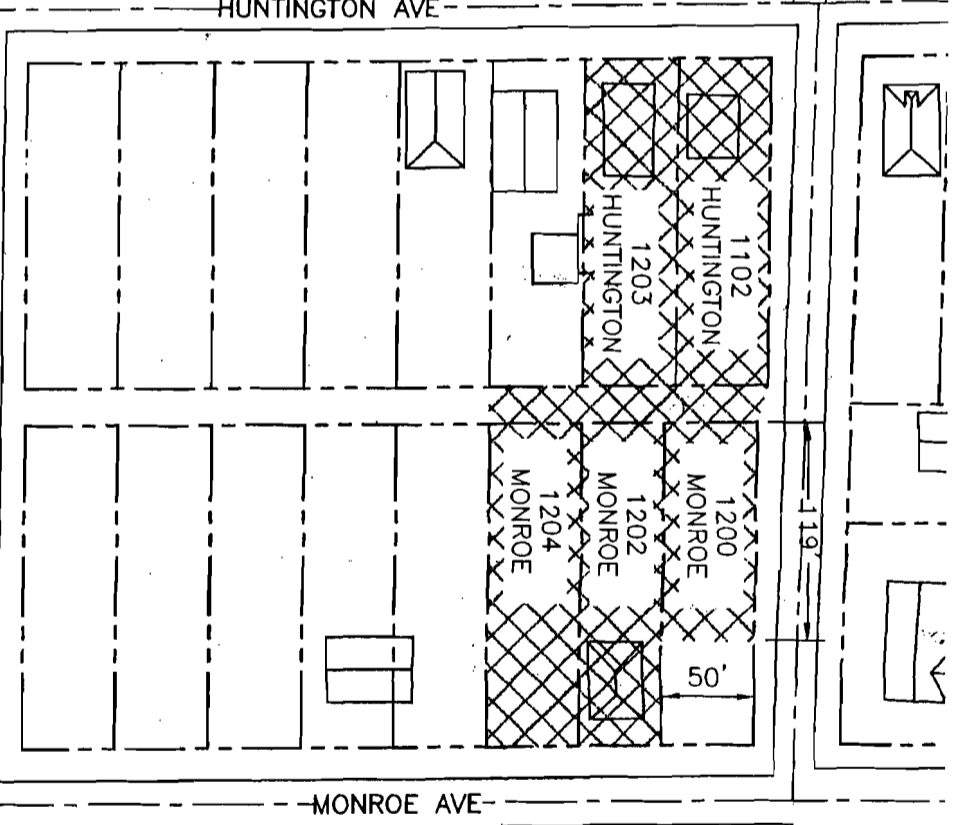
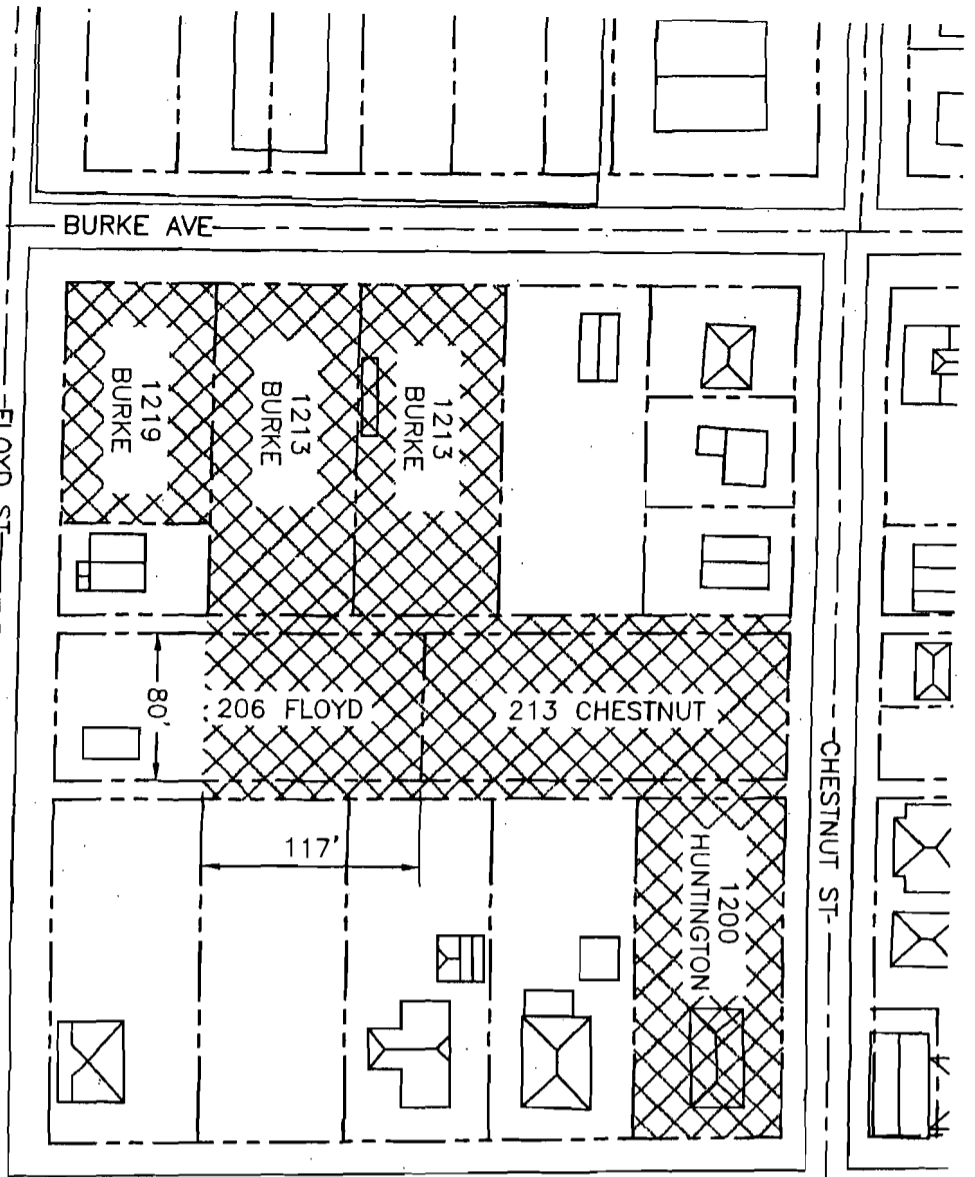
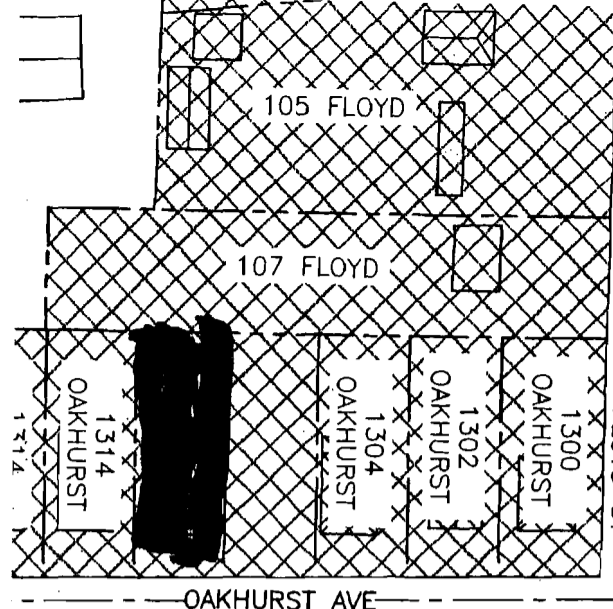
60 days after closing date.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

THE ABOVE OFFER IS ACCEPTED ON

SELLER Brenda Pierce 4-12-07
Date
SELLER Eugene P. Jim 4-12-07
Date

**STATE OF ARKANSAS
COUNTY OF CRAIGHEAD**



ESBORO
 REA 9
 SEMENTS

DRAWN BY BJD	PROJECT TITLE
DESIGNED BY	
CHECKED BY	

REVISION	DESCRIPTION	BY	DATE
△			
△			
△			

SSR
ELF
 CONSULTING ENGRS.
 8100 POTLAND AVENUE • SUITE
 400 • MEMPHIS, TN 38117-10
 PH (901) 663-3000 • FAX (901) 663-3001



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1308 Oakhurst St. and owned by Brenda and Milford Pierce in the amount of \$30,000.00.

I hereby recommend that an additional sum of \$2,716.00 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 + C

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

D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$32,716.00

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