



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1014 Freeman and owned by Greg and Margaret Hale in the amount of \$90,000.00.

I hereby recommend that an additional sum of \$2,862.00 be added to the appraised value for purchase of said property for the total price of \$92,862.00. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH A & D

X A. ACTUAL REASONABLE EXPENSE IN MOVING (\$1,450.00)

 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 TITLE RESEARCHES(\$990.00), RECORDING FEES(\$22.00) & CLOSING COSTS(\$400.00: \$1,412.00)

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

Total: \$92,862.00 (Appraised value & additional expenditures)

Sincerely,

Mayor

RESIDENTIAL SUMMARY APPRAISAL REPORT

File No.: 1122007

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): TAX ASSESSMENT RECORD OF OWNERSHIP	
	1st Prior Subject Sale/Transfer	Analysis of Sale/Transfer History: NO SALES SINCE 2000. NO INFORMATION KNOWN CONCERNING THESE SALES.
	Date: 9/18/2000	
	Price: \$89,000	
	Source(s): DEED BK 596/360	
2nd Prior Subject Sale/Transfer		
Date: 4/30/1985		
Price: \$52,000		
Source(s): COUNTY RECORDS		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1014 FREEMAN ST JONESBORO, AR 72401-3673	1601 KYLE COVE JONESBORO		1808 RICH ROAD JONESBORO		1601 BRIARWOOD JONESBORO	
Proximity to Subject		0.63 miles		0.94 miles		0.50 miles	
Sale Price	\$ N/A	\$ 92,000		\$ 95,000		\$ 89,000	
Sale Price/GLA	\$ N/A /sq.ft.	\$ 59.24 /sq.ft.		\$ 65.74 /sq.ft.		\$ 56.76 /sq.ft.	
Data Source(s)	SITE VISIT	DEED BK 731/228		DEED BK 731/182		DEED BK 720/701	
Verification Source(s)	COUNTY REC	PAR #01-143234-26000		PAR #01-143252-27500		PAR #01-143234-05400	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	N/A	CONVEN		NONE		NONE	
Concessions	N/A	\$1500 CONCESS		KNOWN		KNOWN	
Rights Appraised	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Date of Sale/Time	N/A	8/28/2006		8/28/2006		4/7/2006	
Location	URBAN	URBAN		URBAN		URBAN	
Site	.24 ACRE +/-	.25 ACRE/SIM		.22 ACRE/SIM		.20 ACRE/SIM	
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)	RANCH	RANCH		RANCH		RANCH	
Quality of Construction	VINYL/BRICK/A	BRICK/A	-1,500	BRICK/A	-1,500	BRICK/A	-1,500
Actual Age	A32 E15	A28 E12-15	-1,500	A30 E15		A38 E15-18	+1,500
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2	6 3 2		3 6 2		6 3 2	
Gross Living Area	1,540 sq.ft.	1,553 sq.ft.		1,445 sq.ft.	+2,000	1,568 sq.ft.	
Basement & Finished	NONE	NONE		NONE		NONE	
Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Garage/Carport	2 GARAGE	2 GARAGE		2 GARAGE		2 GARAGE	
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO		GLASSSED PORCH	-1,500
FIREPLACE	WOOD STOVE	FIREPLACE	-500	FIREPLACE	-500	NONE	+500
FENCE/STORAGE/ETC.	FENCE	FENCE		FENCE		FENCE	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,500		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,000	
Adjusted Sale Price of Comparables		Net 3.8% Gross 3.8% \$ 88,500		Net % Gross 4.2% \$ 95,000		Net 1.1% Gross 5.6% \$ 88,000	

Summary of Sales Comparison Approach THE SALES USED ARE ALL IN THE SAME WEST JONESBORO HOUSING MARKET FOR EXISTING HOMES. THE ONLY RECORDED SALE WITHIN THE SUBJECT SUBDIVISION WITHIN THE PREVIOUS 12 MONTHS WAS AT 1800 W OAK FOR \$70,000 (COOPER TRUST TO CRAFT). THIS SALE APPEARS TO BE BELOW MARKET AND THEREFORE WAS NOT USED. HOUSES USED ARE OF SIMILAR IN QUALITY, AGE, AND SIZE, AND ALL ARE WITHIN A MILE OF SUBJECT PROPERTY IN SIMILAR AND COMPETING SUBDIVISIONS. SITES ARE VALUED SIMILARLY AS WELL. EFFECTIVE AGE REFLECTS CONDITION AND ADJUSTMENTS WERE MADE AT THE RATE OF 1% OF THE SALES PRICE FOR EACH YEAR OF EFFECTIVE AGE DIFFERENCES. AFTER APPROPRIATE ADJUSTMENTS FOR SIGNIFICANT VALUE INFLUENCING FACTORS, THE INDICATED VALUE RANGE IS BELIEVED TO PROVIDE ACCURATE INDICATORS OF VALUE FOR THE SUBJECT PROPERTY. ALL SALES WERE CONSIDERED IN THE FINAL OPINION OF MARKET VALUE.

Indicated Value by Sales Comparison Approach \$ **90,000**

Allied Delivery Service

*3606 East Highland Drive
Jonesboro AR 72401
870-931-9000; 870-932-6133 fax
Email: alliedfurniture@suddenlinkmail.com*

Quote

TO: Greg Hak
1014 Freeman
Jonesboro, Ar 72401
Ph 870-273-1343
Fax 870-972-5892

Description:

Local move with destination to be told at a later date

Services to include packing, moving, and transporting household items

This quote also includes boxes and packing materials

Total: 1,450.00

For any questions please contact Jonathan Minton @ 870-931-9000

Thank you for your business!