

This agreement is entered into on this date by and between **John D. Bradley and Realma Bradley** hereinafter referred to as "party of the first part" and the **City of Jonesboro, MATA Department**, hereinafter referred to as "party of the second part."

WITNESSETH:

The party of the first part is the owner of certain property at 1400 Overhill Road, Jonesboro, Arkansas, Parcel Number 96.

The party of the second part is in the process of improving West Nettleton Avenue.

The party of the second part has agreed to the following requests made by the party of the first part.

1. To be paid the sum of \$1,563.00 easement and R.O.W.
2. Remove old sidewalk
3. Construct 5' sidewalk at back of curb for width of property
4. Remove old concrete from old driveway to new R.O.W. line
5. Construct new driveway to new R.O.W. line
6. Solid sod all area disturbed by construction
7. **SET PERMAUENT MARKERS AT THREE(3) CORNERS ON NORTH PROPERTY LINE.**

The above said agreed amount to be paid shall be free and clear of any and all encumbrance with

the exception of None.

*ASJ
11/1/02
JOB
4/11/02*

This agreement is executed on this the 4 day of November, 2002

John D. Bradley
John D. Bradley

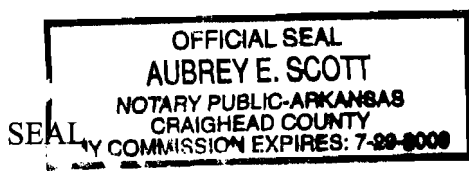
Realma Bradley
Realma Bradley

CITY OF JONESBORO, MATA DEPT.

BY: *A.S. Scott*
DIRECTOR - MATA

SUBSCRIBE AND SWORN TO BEFORE ME ON THIS 4th DAY OF November 2002.

Aubrey E. Scott
Notary Public



1400 Overhill Road
Parcel #96

Right-of-Way

Whereas, JOHN D. BRADLEY AND REALMA BRADLEY, are the owners of land in Craighead County, Arkansas described below, and the City of Jonesboro, a municipal corporation of the State of Arkansas, is the owner of adjoining land;

Whereas, JOHN D. BRADLEY AND REALMA BRADLEY, and city have agreed upon a right-of-way for construction and maintenance of a street across the land of JOHN D. BRADLEY AND REALMA BRADLEY, in favor of city and in favor of the land of city.

Now, Therefore, be it agreed between JOHN D. BRADLEY AND REALMA BRADLEY, and city on 4TH day of NOVEMBER 2002.

1. JOHN D. BRADLEY AND REALMA BRADLEY, in consideration of the agreement hereinafter made by city, grants to city a right-of-way for construction and maintenance of a street over the land JOHN D. BRADLEY AND REALMA BRADLEY, in City of Jonesboro, Craighead County, Arkansas, or particularly described as follows:

DESCRIPTION OF PERMANENT RIGHT-OF-WAY

PART OF LOT 1 IN BLOCK "B" OF BROOKHAVEN THIRD ADDITION TO THE CITY OF JONESBORO, ARKANSAS, AS RECORDED IN DEED BOOK #123, PAGE #121 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF LOT 1 IN BLOCK "B" OF BROOKHAVEN THIRD ADDITION TO THE CITY OF JONESBORO, ARKANSAS; THENCE SOUTH 0°45'40" WEST, ALONG THE EAST LINE OF LOT 1 AFORESAID, 6.47 FEET; THENCE SOUTH 89°46'18" WEST 100.70 FEET; THENCE SOUTH 88°51'15" WEST 36.28 FEET TO THE WEST LINE OF LOT 1, AFORESAID; THENCE NORTHEASTERLY, ALONG SAID WEST LINE, ALONG A 229.20° CURVE TO THE RIGHT WITH A RADIUS OF 25.00 FEET, A DISTANCE OF 18.09 FEET TO THE NORTH LINE OF LOT 1, AFORESAID; THENCE NORTH 89°26'41" EAST, ALONG SAID NORTH LINE, 120.57 FEET TO THE POINT OF BEGINNING, CONTAINING 0.019 ACRES, (808.57 SQUARE FEET).

DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT (A)

PART OF LOT 1 IN BLOCK "B" OF BROOKHAVEN THIRD ADDITION TO THE CITY OF JONESBORO, ARKANSAS, AS RECORDED IN DEED BOOK #123, PAGE #121 IN THE OFFICE OF THE CIRCUIT COURT CLERK AND EX-OFFICIO RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT (B)

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304

#96

2. JOHN D. BRADLEY AND REALMA BRADLEY, warrants the right-of-way against anyone claiming it or in any manner preventing free and unobstructed use of it by city.

3. City, in consideration of the grant of right-of-way aforesaid, agrees to construct, maintain and improve the property through the use as is set forth herein.

4. This agreement shall inure to and bind the heirs, executors, administrators, successors and assigns of the parties and shall constitute a covenant running with the land of JOHN D. BRADLEY AND REALMA BRADLEY.

John D. Bradley Realma Bradley
JOHN D. BRADLEY AND REALMA BRADLEY

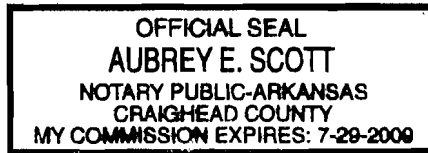
STATE OF ARKANSAS
COUNTY OF CRAIGHEAD

ACKNOWLEDGEMENT

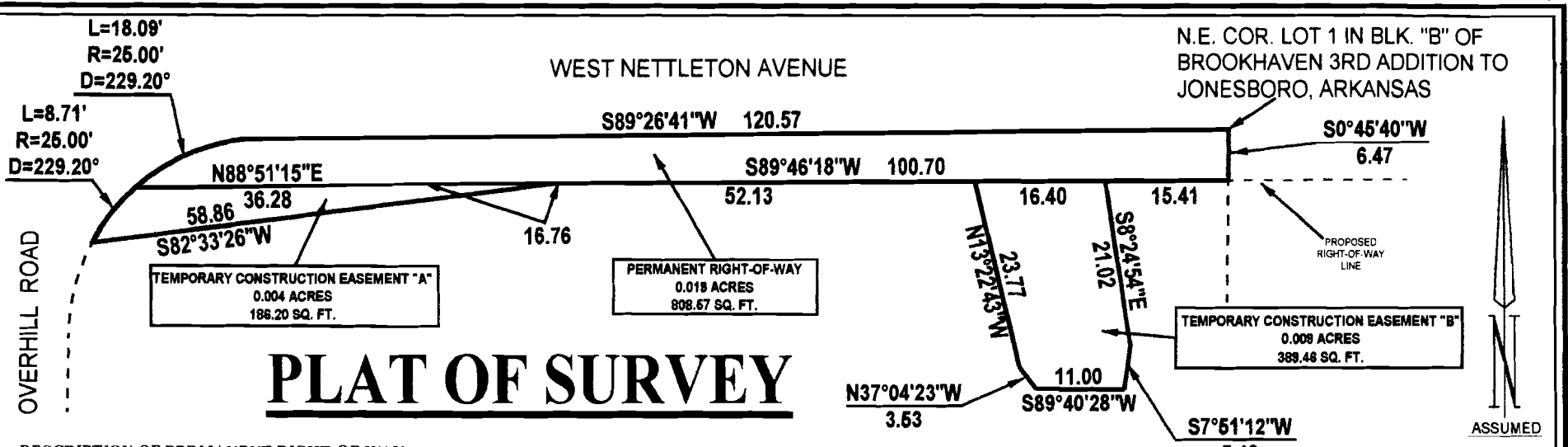
On this day before me, the undersigned officer, personally appeared JOHN D. BRADLEY AND REALMA BRADLEY, to me well known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she had executed the same for the purposes therein stated and set forth.

WITNESS my hand and seal this 4TH day of NOVEMBER, 2002.

Aubrey E. Scott
NOTARY PUBLIC



#96
DEED BOOK 637 PAGE 624



PLAT OF SURVEY

DESCRIPTION OF PERMANENT RIGHT-OF-WAY

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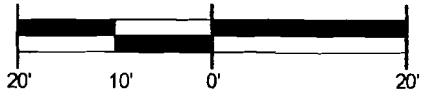
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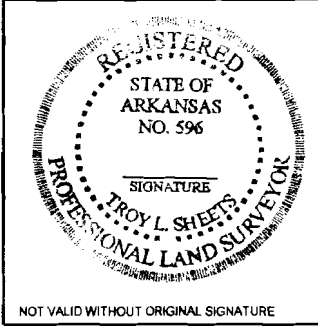
Copyright 2002 A.E. & T., LLC

SCALE 1"=20'



**JOHN D. BRADLEY &
 REALMA BRADLEY
 1400 OVERHILL ROAD
 DEED RECORD #230, PAGE #624**

SURVEYOR'S NOTE
 THIS SURVEY WAS PREPARED FOR THE EXCLUSIVE USE OF THE CITY OF JONESBORO, AND IS NOT ASSIGNABLE.



ASSOCIATED ENGINEERING AND TESTING, LLC
 CIVIL ENGINEERING, LAND SURVEYING AND MATERIALS TESTING
 1825 EAST NETTLETON AVENUE SUITE I
 JONESBORO, AR 72401
 PH: 870-932-3694 FAX: 870-936-1263

CLIENT: CITY OF JONESBORO						
DRAWN	CWD/CAD	CHECKED	0596	DATE	4/29/02	SHEET
SCALE	1" = 20'	CADD FILE	VW96	DWG#	0314243 0016	1 OF 1

LOCATED AT:

1400 Overhill Rd
Lot 1 in Block B of Brookhaven Third Addition
Jonesboro, AR 72401-4771

FOR:

City of Jonesboro-Mr. Aubrey Scott
314 W Washington, Jonesboro AR 72401

AS OF:

July 10, 2002

BY:

Bob Gibson, CG0247

BOB GIBSON & ASSOCIATES

Real Estate Appraisers & Consultants
420 W. Jefferson
P. O. Box 3071
Jonesboro, Arkansas 72401

Telephone (870) 932-5206
Facsimile (870) 972-9959

Bob L. Gibson, CG0247
Fred D. Jaynes, CG0496
Dennis L. Jaynes, CG0607
Bessie V. Richmond, SL1786

July 10, 2002

MATA
Attn: Mr Aubrey Scott
314 W Washington
Jonesboro, AR 72401

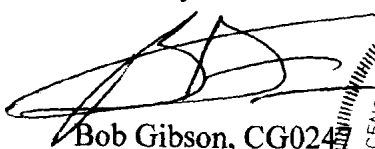
Re: 1400 Overhill
Jonesboro AR

Dear Mr. Scott:

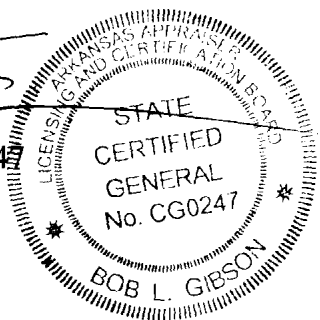
I have appraised the above property as of July 10, 2002 and find the market value to be \$32,625. In accordance with your instructions, I have reduced the lot size by the 'amount of taking' for the purpose of widening Nettleton Avenue. The remaining value is \$31,412 or a difference of \$1213 which is the just compensation due the owner. In addition, one plant at a value of \$100 will be displaced and a temporary easement fee of \$250 will be paid. Total compensation is \$1,563.

Should I be of future service, please contact my office.

Sincerely,



Bob Gibson, CG0247



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 Nettleton Ave. The subject at 1400 Overhill will lose a tract of land: 808.57 sq ft

The value of the improvements has not been affected. Therefore, the assessed value of the improvements has not been used in the appraisal. The set back should not affect the driveway and the entrance to the improvements.

Subject Value as of July 10, 2002

Value Before Taking:	21750 sq ft x \$1.50 = \$32,625
Improvements:	NA
Land:	<u>\$32,625</u>
	\$32,625

Value After Taking:	21750 - 808.57 sq ft x \$1.50 = \$31,412
Improvements:	NA
Land:	<u>\$31,412</u>
	\$31,412

Difference is the just compensation or \$1213

In addition one plant at a value of \$100 will be displaced. A temporary easement of \$250 will also be paid.

SUMMARY OF SALIENT FEATURES

SUBJECT IDENTIFICATION	Subject Address	1400 Overhill Rd
	Legal Description	Lot 1 in Block B of Brookhaven Third Addition
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401-4771
	Census Tract	0003.00
	Map Reference	N/A
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower / Client	CLIENT: City of Jonesboro
	Lender	City of Jonesboro-Mr. Aubrey Scott
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Urban-Avg
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	July 10, 2002
VALUE	Final Estimate of Value	\$ 1,563 - Just Compensation

LAND APPRAISAL REPORT

Summary Appraisal Report

File No.

Borrower CLIENT: City of Jonesboro Census Tract 0003.00 Map Reference N/A
 Property Address 1400 Overhill Rd
 City Jonesboro County Craighead State AR Zip Code 72401-4771
 Legal Description Lot 1 in Block B of Brookhaven Third Addition
 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 \$ NA (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
 Lender/Client City of Jonesboro-Mr. Aubrey Scott Address 314 W Washington, Jonesboro AR 72401
 Occupant John D./Realma Bradley Appraiser Bob Gibson, CG0247 Instructions to Appraiser Before Value/After Value

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 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 <u>80% 1 Family</u> <u>5% 2-4 Family</u> <u>5% Apts.</u> <u>% Condo</u> <u>10% 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>40</u> to \$ <u>100</u> Predominant Value \$ <u>65</u> Single Family Age <u>10 yrs.</u> to <u>75 yrs.</u> Predominant Age <u>50 yrs.</u>	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="text-align: center;">Good Avg. Fair Poor</td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <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 bound by Matthews to the North, Southwest Drive to the South, Main to the East, and Highway 63 to the West. The new Kindergarten Center is located due east of the subject property. No negative influences are noted.

Dimensions 145x150 = 21,750 Sq. Ft. or Acres Corner Lot
 Zoning classification R-2 Residential Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Elec. Public Other (Describe) _____
 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 Level
 Size Average
 Shape Rectangular
 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): FEMA Map No. 05031C0131C

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.

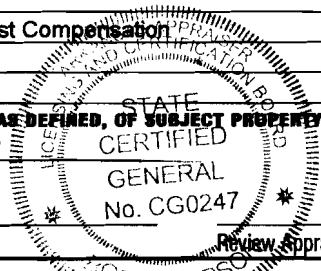
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>1400 Overhill Rd</u>	<u>SEE</u>	<u>COMPARABLE</u>	<u>SALES</u>
Proximity to Subject				
Sales Price	\$ <u>N/A</u>	\$	\$	\$
Price	\$	\$	\$	\$
Data Source				
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Location	<u>Urban-Avg</u>			
Site/View	<u>21,750</u>			
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		Net % \$	Net % \$	Net % \$

Comments on Market Data: _____
 Comments and Conditions of Appraisal: _____

Final Reconciliation: \$1563 - Just Compensation

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF July 10 2002 to be \$ 1,563

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



COMPARABLE LAND SALES

SALE #1:

Grantor/Grantee: Frank Spence/David Rees, et ux
Record: DR bk/pg 459/172
Date: 04/20/94
Sale Price: \$90,000.00
Price/FrontFt: \$488.60
Location: Race St., Jonesboro
Sq.Ft.: 85,377.6 +/-
Cost/sq.ft.: \$1.05
Comments: This lot is located at 2131 Race. It is an irregular-shaped lot and came to a point on the south end which diminished its utility. (Corner of Spence)

SALE #2:

Grantor/Grantee: Fred Dacus, et al/Gladiola Apartments
Record: DR bk/pg 453/587
Date: 01/03/94
Sale Price: \$258,000.00
Price/FrontFt: NA
Location: Hwy. 1 B , Jonesboro
Sq.Ft.: 384,765.5+/-
Cost/sq.ft.: \$.67
Comments: This property is located near the Gladiola Farm on Highway 1-B.

SALE #3:

Grantor/Grantee: Fred Dacus/Walter Harber, et al
Record: DR bk/pg 453/578
Date: 01/03/94
Sale Price: \$206,000.00
Price/FrontFt: NA
Location: Highway 1 B, Jonesboro
Sq.Ft.: 422,096.4+/-
Cost/sq.ft.: \$.49
Comments: This property is a part of Gladiola Apartments.

SALE #4:

Grantor/Grantee: Jonesboro Lodging/Bob Harrison
Record: DR bk/pg 450/611
Date: 11/02/93
Sale Price: \$70,000.00
Price/FrontFt: \$497.00 (frontage - 140.8)
Location: Marketplace Drive
Sq.Ft.: 65,252
Cost/sq.ft.: \$1.07
Comments: Property purchase to construct apartments.

SALE #5:

Grantor/Grantee: Max Dacus, Sr./Jim Fulkerson and Dale Dyer
Date: 03/08/93
Sale Price: \$60,000.00
Price/FrontFt: \$289.00
Location: Corner of Kitchen and Nettleton, Max Dacus Replat of Block 8 of R.L. Hayes Addition
Sq.Ft.: 48,918 +/-
Cost/sq.ft.: \$1.23
Comments: Purchased to construct quality apartments. Construction is complete.

SALE #6:

Grantor/Grantee: Matthews to M. Bearden
Record: DR bk/pg 524/82
Date: 12/11/96
Sale Price: \$80,000.00
Price/FrontFt: NA
Location: Off Caraway at Thaddeus
Sq.Ft.: 1.32 acre +/-
Cost/sq.ft.: \$1.38
Comments: Site for Multi-family housing.

SALE #7:

Grantor/Grantee: C&H Properties to Mike Watson
Record: Parcel 22723 and 22722
Date: 06/23/95
Sale Price: \$41,000.00
Price/sq.ft. \$2.28
Location: Richmond and Church St.
Sq.Ft.: 85,377.6 +/-

SALE #8

Grantor/Grantee: Abernathy to Mike Watson
Record: Parcel 18060-0052
Date: 7-20-99
Sale Price: \$35,000.00
Price/sq.ft. \$0.91
Location: Aggie Rd
Sq.Ft.: 38,332.8 +/-

Sale #9

Grantor/Grantee: DVD to Smothermon
Record: Bk/Pg 590/933
Date: 5-2-00
Sales Price: \$13,000
Size: 90' x 120' or 10,800 sq ft
Price/Sq Ft: \$1.20
Location: 2300 Willow Rd

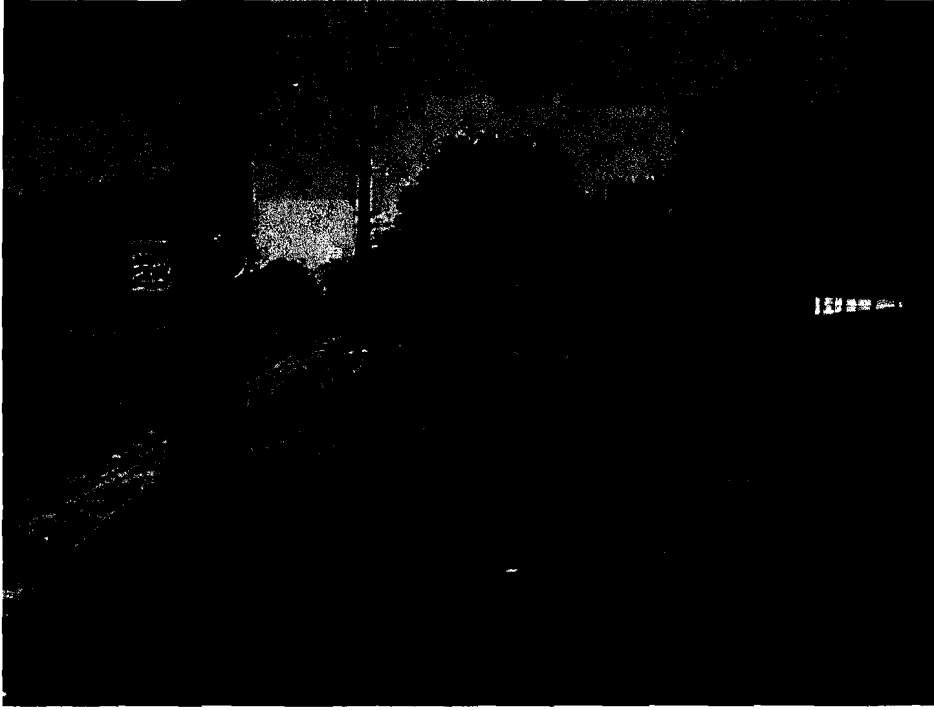
Sale #10

Grantor/Grantee: Mark Haggemaker to Richard Tangeman
Location: 106 Leggett
Date: 8-3-99
Record: Book 580 Page 84
Sales Price: \$58,000
Acres: 1.52
Land Sq Ft: 33,750
Price/Sq Ft: \$1.75

After adjustments for time of sale, size, and location, a value of \$1.50/sq ft has been determined. Therefore, the value of the taking is $\$1.50 \times 808.57 \text{ sq ft} = \$1,212.86$. Rounded \$1,213.

Subject Photo Page

Borrower/Client CLIENT: City of Jonesboro			
Property Address 1400 Overhill Rd			
City Jonesboro	County Craighead	State AR	Zip Code 72401-4771
Lender City of Jonesboro-Mr. Aubrey Scott			

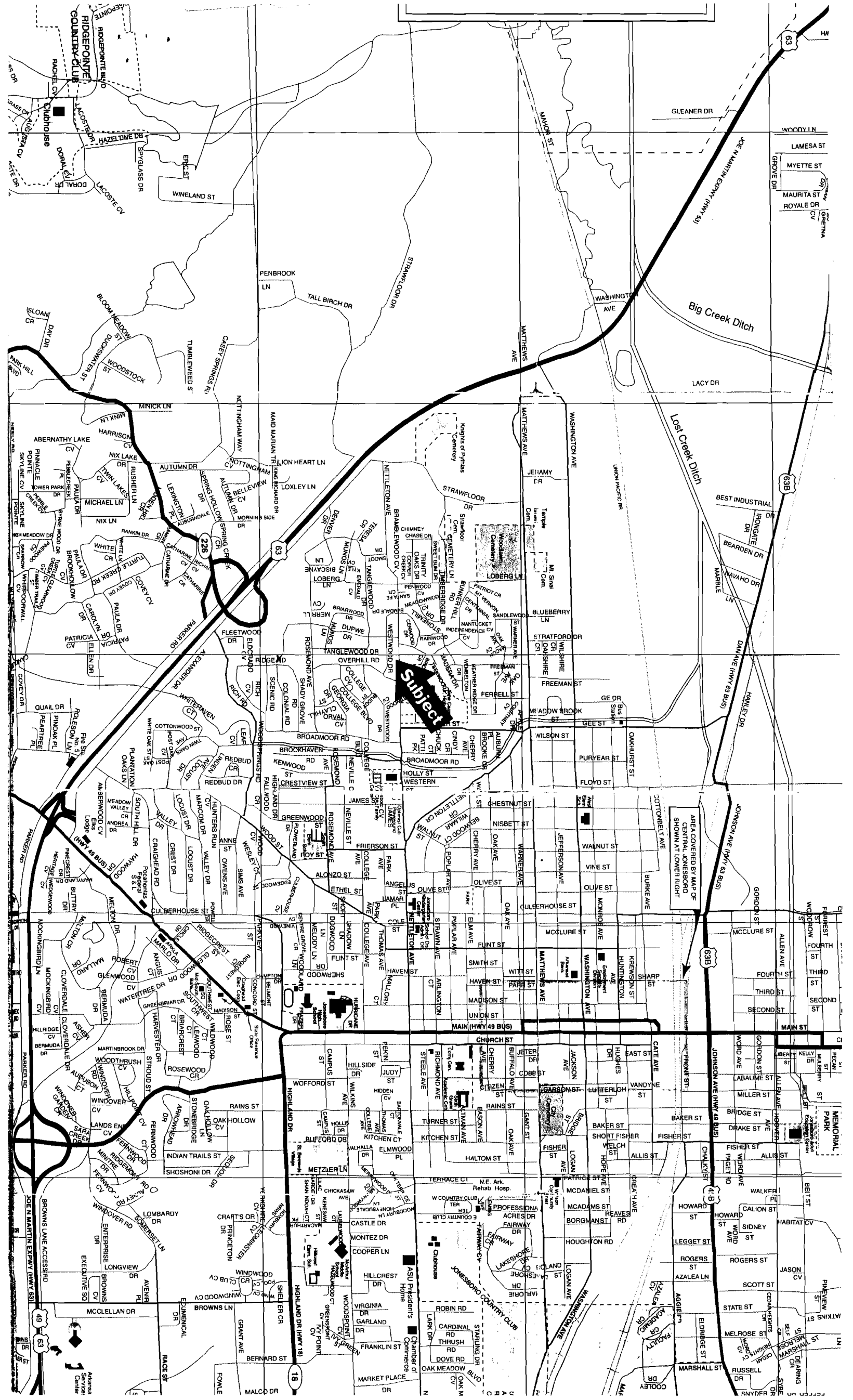


Subject Front

1400 Overhill Rd
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Urban-Avg
View 21,750
Site
Quality
Age



Subject Street



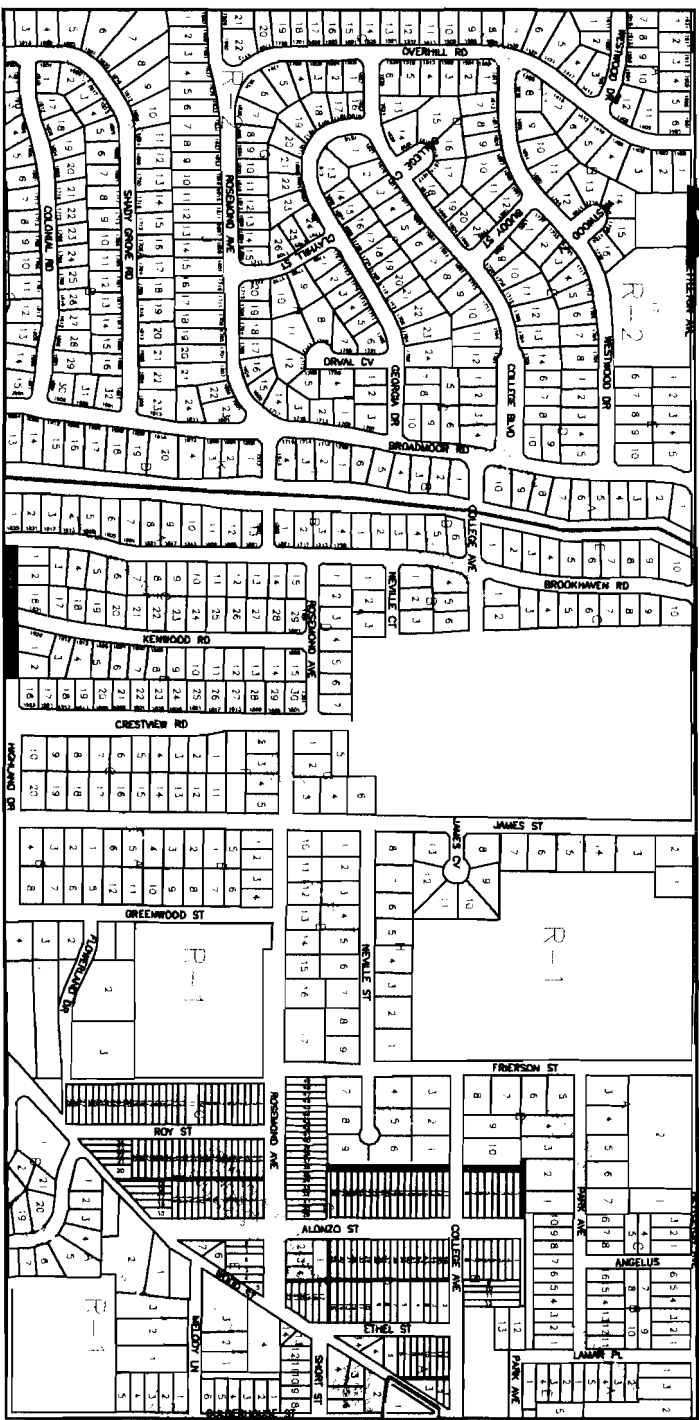
Subject

AREA COVERED BY MAP OF
CENTRAL JONESBORO
SHOWN AT LOWER RIGHT



Subject

AREA COVERED BY MAP OF
CENTRAL JONESBORO
SHOWN AT LOWER RIGHT



226

FREEMAN STREET

ZONE X

H

RM 14

MATTHEWS

ZONE X

AVENUE

ZONE X

AVENUE
FERREL

ZONE X

HESTER

CINDY

CIRCLE

ZONE X

CHUCK

COURT

PATTY

PLACE

BROADMOOR DRIVE
305

HOLLY

WESTERN

ZONE X

AVENUE

FM 15

NETTLETON

NETTLETON

WILMER

CIRCLE

COURT

BELLWOOD

AVENUE

AVENUE

FLOYD STREET

CHESTER

AVENUE

PURYEAR STREET
WARNER

ZONE X

WEST

ZONE X

DRIVE

WESTWOOD

AVENUE

ZONE AE

WEST COLLEGE AVENUE

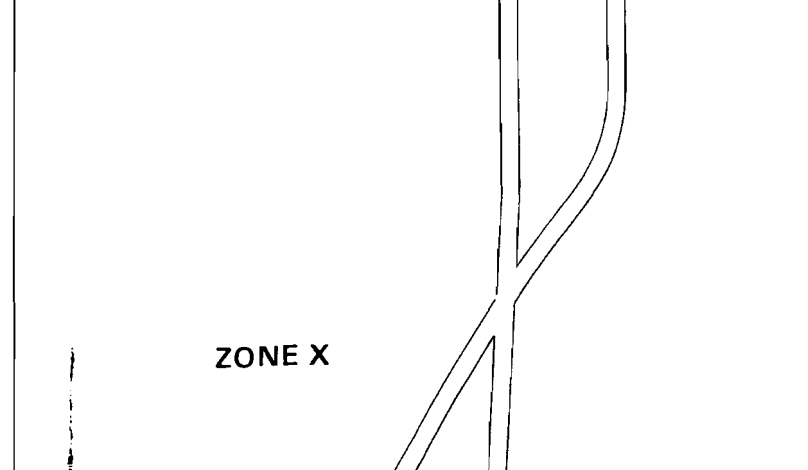
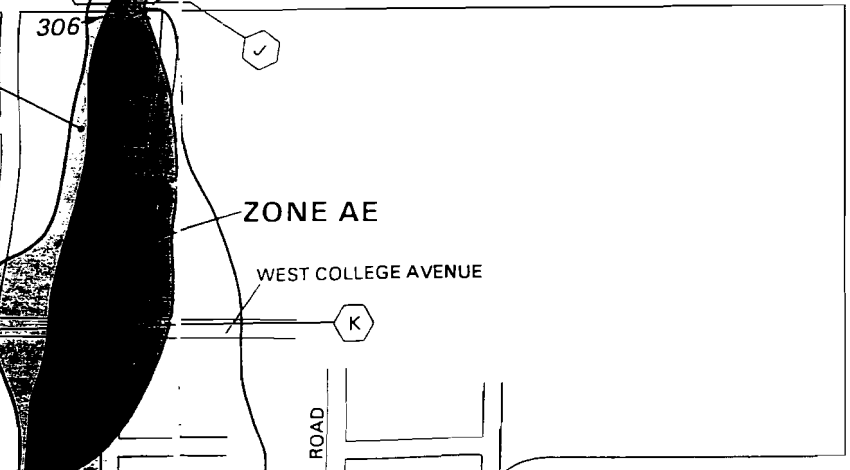
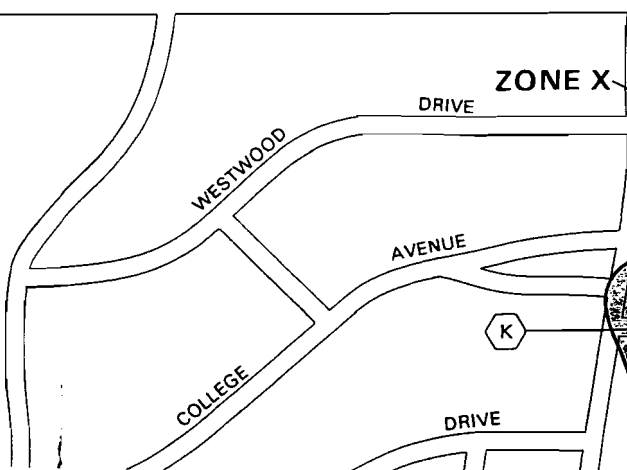
K

K

ZONE X

DRIVE

ROAD



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

Borrower/Client CLIENT: City of Jonesboro			
Address 1400 Overhill Rd			
City Jonesboro	County Craighead	State AR	Zip code 72401-477
Lender City of Jonesboro-Mr. Aubrey Scott			

***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

- NA** 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.
- NA** The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- NA** 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 _____

PCBs (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 _____

RADON

- The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

- 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 (UFFI) 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 _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- 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 _____
 - Agricultural Pollution _____
 - Geological Hazards _____
 - Nearby Hazardous Property _____
 - Infectious Medical Wastes _____
 - Pesticides _____
 - Others (Chemical Storage + Storage Drums, Pipelines, etc.) _____
- The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

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.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

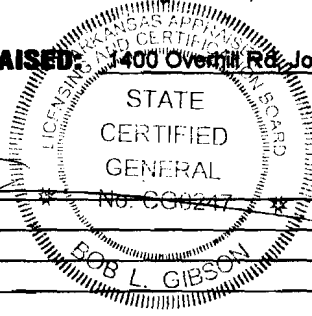
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those 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: 1400 Overhill Rd, Jonesboro, AR 72401-4771

APPRAISER:

Signature: [Signature]
 Name: Bob Gibson, CG0247
 Date Signed: July 10, 2002
 State Certification #: CG0247
 or State License #: _____
 State: AR
 Expiration Date of Certification or License: 6/30/03



SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: AR
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property


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.

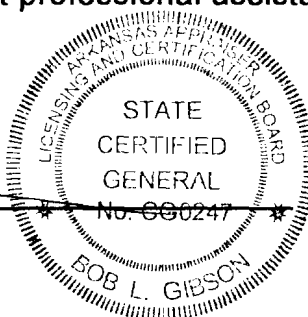
Additional Certifications to Comply with new requirements of Appraisal Standards Board changes to Standards Rule 2-3.

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reported predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.



Bob Gibson, CG0247



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:

Belz-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, Nationsbank Mortgage, Pocahontas Federal Savings & Loan, and American State Bank.