



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Agenda Public Works Council Committee

Tuesday, July 7, 2015

5:00 PM

Municipal Center

1. Call To Order

2. Roll Call by City Clerk Donna Jackson

3. Approval of minutes

MIN-15:057 Minutes for the Public Works Committee meeting on June 2, 2015

Attachments: [Minutes](#)

MIN-15:062 Minutes for the special called Public Works Committee meeting on June 16, 2015

Attachments: [Minutes](#)

4. New Business

Ordinances To Be Introduced

ORD-15:033 AN ORDINANCE DETERMINING THAT THE COST OF ACQUIRING SHIELDED LIGHTING FIXTURES IS PROHIBITIVE

Sponsors: Engineering

Resolutions To Be Introduced

RES-15:091 A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO ISSUE A PURCHASE ORDER TO FISHER & ARNOLD, INC. TO PERFORM PROFESSIONAL ENGINEERING SERVICES

Sponsors: Engineering

Attachments: [Scope of Engineering Services](#)
[Project List](#)

RES-15:099 A RESOLUTION TO AUTHORIZING THE TRANSFER OF REAL PROPERTY TO AND ACCEPTANCE OF REAL PROPERTY FROM JONESBORO CITY WATER AND LIGHT FOR THE PURPOSE OF PROVIDING A SITE FOR A FIRING RANGE

Sponsors: Engineering

Attachments: [Property Swap Letter of Intent](#)
[Appraisal Dan Ave](#)
[Appraisal East St](#)
[Exhibit A](#)
[Exhibit B](#)

RES-15:101 A RESOLUTION EXPRESSING THE WILLINGNESS OF THE CITY OF JONESBORO TO TRANSFER FEDERAL-AID MONIES

Sponsors: Engineering

Attachments: [AHTD Job 100790](#)
[100790_100% Cost Estimate](#)
[Engineer Explanation](#)

5. Pending Items

6. Other Business

7. Public Comments

8. Adjournment



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Legislation Details (With Text)

File #: MIN-15:057 **Version:** 1 **Name:**
Type: Minutes **Status:** To Be Introduced
File created: 6/3/2015 **In control:** Public Works Council Committee
On agenda: **Final action:**
Title: Minutes for the Public Works Committee meeting on June 2, 2015
Sponsors:
Indexes:
Code sections:
Attachments: [Minutes](#)

Date	Ver.	Action By	Action	Result
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Minutes for the Public Works Committee meeting on June 2, 2015



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes Public Works Council Committee

Tuesday, June 2, 2015

5:00 PM

Municipal Center

1. Call To Order

2. Roll Call by City Clerk Donna Jackson

Mayor Perrin was also in attendance.

Present 7 - Gene Vance;Chris Moore;John Street;Mitch Johnson;Darrel Dover;Charles Coleman and Ann Williams

3. Approval of minutes

[MIN-15:048](#)

Minutes for the Public Works Committee meeting on May 5, 2015

Attachments: [Minutes](#)

A motion was made by Councilman Darrel Dover, seconded by Councilman Mitch Johnson, that this matter be Passed . The motion PASSED with the following vote.

Aye: 6 - Gene Vance;Chris Moore;Mitch Johnson;Darrel Dover;Charles Coleman and Ann Williams

4. New Business

Resolutions To Be Introduced

[RES-15:085](#)

A RESOLUTION REQUESTING FREE UTILITY SERVICES FROM CITY WATER AND LIGHT FOR A TRAFFIC SIGNAL AND FLASHING BEACON LIGHT

Sponsors: Engineering

A motion was made by Councilman Chris Moore, seconded by Councilwoman Ann Williams, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Gene Vance;Chris Moore;Mitch Johnson;Darrel Dover;Charles Coleman and Ann Williams

[RES-15:086](#)

A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZE THE MAYOR AND CITY CLERK TO ACCEPT A PERMANENT DRAINAGE EASEMENT FROM JOHNATHAN DODSON FOR THE PURPOSE OF MAKING DRAINAGE IMPROVEMENTS

Sponsors: Engineering

Attachments: [Permanent Drainage Easement](#)

A motion was made by Councilman Gene Vance, seconded by Councilwoman Ann Williams, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Gene Vance;Chris Moore;Mitch Johnson;Darrel Dover;Charles Coleman and Ann Williams

RES-15:088

A RESOLUTION REQUESTING FREE UTILITY SERVICES FROM CITY WATER AND LIGHT FOR THE PROPERTY LOCATED AT 713 SOUTH CARAWAY ROAD FOR THE CITY OF JONESBORO

Sponsors: JETS

Councilman Moore asked if this is for the new JETS station. Councilman Vance answered yes.

A motion was made by Councilman Chris Moore, seconded by Councilman Charles Coleman, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Gene Vance;Chris Moore;Mitch Johnson;Darrel Dover;Charles Coleman and Ann Williams

5. Pending Items

6. Other Business

7. Public Comments

8. Adjournment

A motion was made by Councilman Mitch Johnson, seconded by Councilman Gene Vance, that this meeting be Adjourned . The motion PASSED with the following vote.

Aye: 6 - Gene Vance;Chris Moore;Mitch Johnson;Darrel Dover;Charles Coleman and Ann Williams



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Legislation Details (With Text)

File #: MIN-15:062 **Version:** 1 **Name:**
Type: Minutes **Status:** To Be Introduced
File created: 6/17/2015 **In control:** Public Works Council Committee
On agenda: **Final action:**
Title: Minutes for the special called Public Works Committee meeting on June 16, 2015
Sponsors:
Indexes:
Code sections:
Attachments: [Minutes](#)

Date	Ver.	Action By	Action	Result
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Minutes for the special called Public Works Committee meeting on June 16, 2015



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes Public Works Council Committee

Tuesday, June 16, 2015

5:15 PM

Municipal Center

Special Called Meeting

1. Call To Order

2. Roll Call by City Clerk Donna Jackson

Present 6 - Gene Vance;Chris Moore;John Street;Darrel Dover;Charles Coleman and Ann Williams

Absent 1 - Mitch Johnson

3. New Business

Resolutions To Be Introduced

[RES-15:094](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ALLOW THE MAYOR TO NEGOTIATE FOR PROPERTIES INVOLVED IN THE ROUNDABOUT PROJECT ON AIRPORT AND AGGIE ROADS IN JONESBORO

Sponsors: Mayor's Office

Chairman Street explained normally the Mayor is restricted to only going over appraisal cost by 10%. But, this negotiation has a special circumstance so they have requested that the Mayor be allowed 35% of the appraised value not to exceed \$4,500 to settle the dispute without litigation.

Councilman Vance clarified that the condemnation process has been started on the property. Chairman Street answered yes.

A motion was made by Councilman Gene Vance, seconded by Councilman Darrel Dover, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - Gene Vance;Chris Moore;Darrel Dover;Charles Coleman and Ann Williams

Absent: 1 - Mitch Johnson

4. Adjournment

A motion was made by Councilman Darrel Dover, seconded by Councilman Gene Vance, that this meeting be Adjourned . The motion PASSED with the following vote.

Aye: 5 - Gene Vance;Chris Moore;Darrel Dover;Charles Coleman and Ann Williams

Absent: 1 - Mitch Johnson



Legislation Details (With Text)

File #: ORD-15:033 **Version:** 1 **Name:** Ordinance concerning shielded lighting fixtures
Type: Ordinance **Status:** To Be Introduced
File created: 6/29/2015 **In control:** Public Works Council Committee
On agenda: **Final action:**
Title: AN ORDINANCE DETERMINING THAT THE COST OF ACQUIRING SHIELDED LIGHTING FIXTURES IS PROHIBITIVE
Sponsors: Engineering
Indexes: Other
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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AN ORDINANCE DETERMINING THAT THE COST OF ACQUIRING SHIELDED LIGHTING FIXTURES IS PROHIBITIVE

WHEREAS, Act 196 of 2005, as amended by Act 11 of 2006 (1st Ex. Sess), enacted the Shielded Outdoor Lighting Act, 8-14-10 through 8-14-104 of the Arkansas Code Annotated (hereinafter, "the Act.")

WHEREAS, the Act provides that public funds shall not be used to install an outdoor lighting fixture that is not shielded, and

WHEREAS, the Acts definition of "Shielded" means a fixture that is covered in a manner that light rays emitted by the fixture, either directly from the lamp or indirectly from the fixture, are projected below a horizontal plane running through the lowest point on the fixture where light is emitted, and

WHEREAS, the Act further provides that said prohibition shall not apply to any municipality or county if the governing body of the municipality or county determines by ordinance or to a municipally owned utility if the municipal employee responsible for procurement determines, that the cost of acquiring a shielded outdoor lighting fixture will be prohibitive.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The City Council of the City of Jonesboro finds that Shielded Lighting cost per fixture compare to non shielded lighting rates per fixture as follows:

	<u>Shielded</u>	<u>Non-Shielded</u>	<u>Difference</u>
25,000 Lumen HPS	\$141.25	\$146.25	(\$5.00)
50,000 Lumen HPS	N/A	\$424.95	N/A

While the individual cost of a non-shielded fixture is less, 1.23 shielded lighting fixtures are required to achieve the same degree of illumination as non-shielded fixtures. The greater number of fixtures correlates into higher energy cost and construction costs to illuminate the same surface area.

SECTION 2: The City Council of the City of Jonesboro hereby determines that the initial installation cost and projected energy cost of the operation of shielded outdoor lighting fixtures will be prohibitive.

SECTION 3: The City Council of the City of Jonesboro hereby expressly intends to avail itself of the exemption from the requirements of the Act pertaining to the purchase of shielded outdoor lighting fixtures.

SECTION 4: All ordinances or part of ordinances in conflict herewith are hereby repealed.



Legislation Details (With Text)

File #:	RES-15:091	Version:	1	Name:	Purchase order with Fisher & Arnold for engineering services
Type:	Resolution	Status:			To Be Introduced
File created:	5/22/2015	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO ISSUE A PURCHASE ORDER TO FISHER & ARNOLD, INC. TO PERFORM PROFESSIONAL ENGINEERING SERVICES				
Sponsors:	Engineering				
Indexes:	Contract				
Code sections:					
Attachments:	Scope of Engineering Services Project List				

Date	Ver.	Action By	Action	Result
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A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO ISSUE A PURCHASE ORDER TO FISHER & ARNOLD, INC. TO PERFORM PROFESSIONAL ENGINEERING SERVICES

WHEREAS, the City of Jonesboro desires to issue a purchase order to Fisher & Arnold, Inc. to perform professional engineering services for the development of story boards for various roadway improvement projects in the City of Jonesboro; and,

WHEREAS, Fisher & Arnold, Inc. has agreed to provide the services detailed in the attached Scope of Engineering Services at a cost of \$69,786.00; and,

WHEREAS, funding for the execution of the purchase order shall come from the General Fund and compensation shall be paid in accordance with the purchase order.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: That the City of Jonesboro shall issue a purchase order to Fisher & Arnold, Inc. to perform professional engineering services for the development of story boards for various roadway improvement projects in the City of Jonesboro.

Section 2: Funding for the execution of the purchase order shall come from the General Fund and compensation shall be paid in accordance with the purchase order.

Section 3: The Mayor is hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to issue a Purchase Order.

GENERAL SCOPE OF ENGINEERING SERVICES

For the Development of Public Meeting Displays

Basic engineering and office services for the development of story boards for twenty (20) roadway improvement projects shall include, but not be limited to, the services described in this document. Task Nos. 1 and 2 can be completed within eight (8) weeks from Notice-To-Proceed (NTP). Task 4 can be completed within two (2) weeks from last Public Meeting. **Exhibit A** (attached to this document) contains the estimated man-hours to perform the scope of work as listed below. The Basic Services shall include the following tasks:

Task 1 — Site Assessment

Field Inventory:

The Engineer will conduct a field inventory visit to each site. The sites are listed in **Exhibit B** (provided by the City of Jonesboro). During this field visit, The Engineer will list all existing relevant physical features which could be impacted by the proposed project that are noteworthy. For example, major utility features, cultural features and potential environmental features will be noted for future talking points. For proposed intersection improvement projects, the Engineer will observe existing traffic operations and identify any operational deficiencies associated with the existing geometric layout of the intersection. The Site Assessment would also include the preparation of an Opinion of Probable Cost for approximately 13 projects. This cost would be based on existing preliminary sketches and description of projects and used for budget purposes only. The cost will include construction, utilities and anticipated Right-of-Way (R.O.W.) costs. The City will assist the Engineer with R.O.W. requirements and utilities in the area. It should be pointed out that these costs are preliminary in nature only and until construction plans are fully developed the exact impact to R.O.W. and utilities is uncertain. Projects where AHTD has already developed an opinion of cost are not included in this task.

Task Deliverables:

1. Inventory of relevant utilities, cultural features (parks, schools, civic centers, etc.) and any operational deficiencies that may be observed during site visit.
2. Opinion of Probable Cost.

(This does not include a complete inventory of utilities in the area.)

Task 2 — Development of Story Boards

Story Boards:

After conducting the site assessment, Fisher Arnold will prepare a one story board for each of the 20 listed projects. The story board will show the site limits, proposed typical section rendering, opinion of probable costs and bullet points of why the job is needed. The information will be placed on foam boards for use at various public meetings. Additionally, FA will produce 11"x17" bond sheets of the same information displayed on the boards to provide at the public meetings. The story board development stage will consist of the following:

- Show project limits on aerial photography (photography to be provided by the City of Jonesboro)
- Prepare proposed typical section rendering
- Prepare bullet list stating reasons why job is needed
- Prepare opinion of probable costs
- Print and Submit information to City to review
- Address City review comments
- Prepare boards with above City approved information

Task Deliverables:

1. Twenty (20) Story Boards (24"x36" foam boards).

Task 3 — Project Administration / Meetings

Project Meetings:

One general project meeting will be conducted with the City when appropriate, to provide detailed updates on the project status, answer questions, and resolve problems.

Progress Reports:

As part of this task, the Engineer will prepare and submit monthly progress reports to the City. The progress reports will provide a written description, detailing the work completed for each task that month and will note and explain any variations in the project schedule. The progress reports will also note any technical, management, or coordination problems that have arisen and will note what work is expected to be completed for the upcoming month. The report will also provide the percentage of work completed (as determined by man hours) for each task during that month. Progress reports will be accompanied by the Engineer's monthly invoice.

Public Meetings:

As part of this task, the Engineer will prepare and attend two (2) public meetings to present the proposed list of projects.

Task 4 — Project Priority List

The Engineer will assist the City in their effort of preparing and assigning priorities with regards to the list of projects to be incorporated into the transportation program based upon the estimated budget and time to complete each project. This will include the preparation of a cost outlay model/graph that shows projects, years and cash expenditures over a 6 to 10 year period. The Engineer and the City will collaborate in regards to the data, priority and costs of the twenty (20) projects that will be incorporated into the charts.

Task Deliverables:

1. Assist the City with the creation of a table/list with estimated timeline and budget to complete each project (based upon the required phases for each project – i.e., NEPA, Design, Right-Of-Way, Utility Relocation and Construction).
2. Prepare a graph/chart displaying projects and anticipated time schedule and costs.

Exhibit A - Fisher Arnold Man-hour Estimate
Development of Story Boards for City of Joneboro Various Transportation Projects
May 20, 2015

Item No.	Activities	Man-hours				
		P	PM	D	CAD	C
Task 1 - Site Assessment						
A	Project Site Visits	18	25			
B	Preparation of Site Inventory	2	8			
C	Preparation of Opinion of Cost (13 sites)	12	72		8	4
Task 1 Manhour Subtotal		32	105	0	8	4
Task 2 - Development of Story Boards (20 boards)						
A	Prepare Project Site Limit Maps		4		40	
B	Prepare Proposed Typical Section Renderings		4	8	40	
C	Prepare Opinion of Probable Costs	4	16			
D	Prepare Project Highlights		8			
E	Print & Submit Diagrams to City				4	
F	Address City Comments		8		8	
G	Prepare Story Boards			40	40	
Task 2 Manhour Subtotal		4	40	48	132	0
Task 3 - Project Administration / Meetings						
A	Project Administration	4	8			
B	Project Kick-off Meeting (see footnote no. 1)					
C	General Project Meeting (1 meeting)	8	8			
D	Public Meetings (attend 2 public meetings)	16	16			
Task 3 Manhour Subtotal		28	32	0	0	0
Task 4 - Project Priority List						
A	Assist Jonesboro in their creation of project list with associated timeline and estimated budget for the development of the transportation program.	30	42		20	20
Task 4 Manhour Subtotal		30	42	0	20	20
Total Manhours		94	219	48	160	24

Footnotes:

- 1) Time for kick-off meeting is considered incidental to site visits (Task 1A).

LABOR SUMMARY:

POSITION	MANHOURS	RATE	COSTS
PRINCIPAL (P)	94	\$175	\$16,450
PROJECT MANAGER (PM)	219	\$150	\$32,850
DESIGNER (D)	48	\$100	\$4,800
CAD TECHNICIAN (CAD)	160	\$80	\$12,800
CLERICAL (C)	24	\$60	\$1,440
TOTAL LABOR			\$68,340

EXPENSES:

Trips (8 trips x 200 mi/trip x \$.56/mi =)	\$896.00
Delivery	\$100.00
Foam Boards	\$200.00
Plotting	\$250.00
Total Expenses	\$1,446.00

TOTAL LABOR AND EXPENSE = **\$69,786.00**

Project List			
Project	Job Description	From	To
Commerce Drive (New Principal Arterial)	Job would include widening the existing section of 18s to a five lane cross section and adding a new five lane cross section from Highway 18 to Highway 49 with controlled access	Highway 63	Highway 49
Airport Road Overpass (UP)	Install a grade separation at Hwy. 351 and UP Tracks	800' North of Tracks	800' South of tracks
Highway 351 and Highway 49	Major Widening & Relocation of Hwy. 351	Hwy. 49 & Hwy. 91 Intersection	Macedonia Rd. Hwy. 351 (Airport Rd)
Caraway at Highway 18 (Highland Dr.) (Intersection Improvements)	Construct dual left turn lanes and right turn lanes on all approaches to the intersection Project will include traffic signal upgrade	500' North of Intersection 500' South of Intersection 500' East of Intersection 500' West of Intersection	
Highway 49 (Southwest Drive) at Parker (Intersection Improvements)	Intersection Improvements including an additional north bound lane ending at the ramp and improvements for east & westbound	500' South of Intersection 250' North of Intersection 350' West of Intersection 250' East of Intersection	
Highway 18 (Southwest Drive) at Main St (Intersection Improvements)	Intersection Improvements including a northbound right turn lane allowing two northbound through lanes, Southbound dual left turns and a northbound right turn acceleration lane	500' South of Intersection 500' North of Intersection	
S Caraway Major Widening	Widen from 2 lanes to 5 lanes	Higginbottom Creek Bridge	Fox Meadow Ln.
Dan Avenue Overpass (BNSF)	Install a grade separation at the BNSF Dan Avenue Crossing	800' East of Tracks	800' West of Tracks
Gee Street Overpass (UP)	Install a grade separation at the UP Gee Street Crossing	800' North of Tracks	800' South of tracks
Main and Johnson Intersection Improvements	Add capacity for the North, East and West Legs	500' North of Intersection	500' East 500' West
Valley View School Traffic Improvements	Extend Kersey Cove to Weaver Road, New Location from Thompson Dr to Kersey Cove Ext., Hwy. 49 at Valley View Drive Improvements, Kersey Lane Minor Widening	Weaver Road	Kersey Lane
Harrisburg Road Major Widening	Widening Harrisburg Road from 2 lanes to 5	Parker Road	Forrest Hill Road
Race Street Major Widening	Widening Race Street from 2 lanes to 3 lanes(New Connection at Willow Road)	Red Wolf	Willow Road
Highway 63 at Highway 49 (Red Wolf) Interchange Improvements	Major interchange Improvements (Partial Cloverleaf)	Phillips Dr.	Parker Rd.
Patrick Street Minor Widening	Widen existing roadway and add 8' shoulders	Johnson Ave.	Thomas Green Rd
Patrick Street Overpass	New Overpass	Aggie Road	Cate Ave
Patrick Street Widening	Major Widening	Cate Ave.	Matthews
Patrick Street	New Location and Major Widening	Matthews	E. Highland
Patrick Street	New Location and Major Widening	Matthews	E. Highland
Magnolia Rd./Peachtree Ave. Improvements	New Location and Minor Widening	Hwy. 141	Pleaseant Grove Rd.
Nettleton Public School Traffic Improvements	New location connecting Bowling Lane to Hill Drive	Victoria Lane	Kimberly Drive



Legislation Details (With Text)

File #:	RES-15:099	Version:	1	Name:	Property transfer with CWL
Type:	Resolution	Status:		Status:	To Be Introduced
File created:	7/1/2015	In control:		In control:	Public Works Council Committee
On agenda:		Final action:		Final action:	
Title:	A RESOLUTION TO AUTHORIZING THE TRANSFER OF REAL PROPERTY TO AND ACCEPTANCE OF REAL PROPERTY FROM JONESBORO CITY WATER AND LIGHT FOR THE PURPOSE OF PROVIDING A SITE FOR A FIRING RANGE				
Sponsors:	Engineering				
Indexes:	Property purchase - other, Property purchase - real, Property sale				
Code sections:					
Attachments:	Property Swap Letter of Intent Appraisal Dan Ave Appraisal East St Exhibit A Exhibit B				

Date	Ver.	Action By	Action	Result
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A RESOLUTION TO AUTHORIZING THE TRANSFER OF REAL PROPERTY TO AND ACCEPTANCE OF REAL PROPERTY FROM JONESBORO CITY WATER AND LIGHT FOR THE PURPOSE OF PROVIDING A SITE FOR A FIRING RANGE

WHEREAS, Jonesboro City Water and Light is the owner of real property located off Dan Avenue that appraised for \$5,000 per acre (appraisal attached);

WHEREAS, the City of Jonesboro is the owner of 0.16 acres of real property located on East Street that appraised for \$126,000 (appraisal attached) and is currently used as a parking lot;

WHEREAS, Jonesboro City Water and Light has expressed a willingness to trade 25.2 acres of their Dan Avenue property valued at \$126,000 for 0.16 acres of the East Street parking lot owned by the City of Jonesboro also valued at \$126,000 (letter of intent attached); and,

WHEREAS, both Jonesboro City Water and Light and the City of Jonesboro desire that the East Street property remain a parking lot and are willing to grant easement agreements as needed to facilitate this continued use.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The City Council of the City of Jonesboro, Arkansas authorizes the trade of 0.16 acres of the East Street parking lot for 25.2 acres of City Water and Light's Dan Avenue property.

Section 2: The Mayor and City Clerk are hereby authorized to execute all legal documents necessary to effectuate the transfer and acceptance of real property as described herein.

LETTER OF INTENT

Re: Proposed Terms and Conditions For Exchange of Real Property Between City of Jonesboro, Arkansas (“City”) and City Water & Light Plant of the City of Jonesboro, Arkansas (“CWL”).

This letter sets forth the basic business terms for a simultaneous exchange of real property between the City and CWL:

**IDENTIFICATION OF CITY
PROPERTY:**

“City Property” shall mean that approximately .16 acre tract of real property described as part of Lots 7 and 8, Block 1 of Stephenson’s Church Street Addition, as shown in “orange” on Exhibit “A” attached hereto.

**IDENTIFICATION OF CITY
EASEMENT AREA:**

“City Easement Area” shall mean the area shown in “pink” on Exhibit “A” attached hereto.

**IDENTIFICATION OF CWL
PROPERTY:**

“CWL Property” shall mean an approximately 25 acre tract of real property described as part of the Northwest Quarter, Section 14, Township 14 N, Range 3 E, as shown in “pink” on Exhibit “B” attached hereto.

**IDENTIFICATION OF CWL
EASEMENT AREA:**

“CWL Easement Area” shall mean the area shown in “orange” on Exhibit “A” attached hereto which is located North of existing parking areas located on the North side of the City Property.

**SIMULTANEOUS EXCHANGE
OF PROPERTY:**

City agrees to convey the City Property to CWL and grant CWL an easement for ingress and egress across the City Easement Area. In consideration thereof, CWL will convey the CWL Property to the City and grant City an ingress and egress easement across the CWL Easement Area. The easement granted to the City across the CWL Easement Area will automatically terminate if the City ceases to use the adjacent property for parking purposes.

PROPERTY VALUES:

For purposes of the exchange transaction, the value of the City Property is deemed to be \$126,000.00 and the value of the CWL Property is deemed to be \$125,000.00 CWL shall either pay the City the difference between the value of

the City Property and the value of the CWL Property in cash, or alternatively, include additional property in the legal description of the CWL Property to be conveyed to City as is necessary to equal the value of the City Property (based on a per acre value of \$5,000.00 per acre of the CWL Property).

SURVEY: CWL, at its expense, shall have the CWL Property, CWL Easement Area, City Property and City Easement Area surveyed. The Definitive Agreement (as defined below) between the parties will incorporate the legal descriptions from the surveys.

CLOSING DATE: Within sixty (60) days after all required Approvals (as defined below) are obtained by CWL and City as stated below.

TITLE COMMITMENT: CWL, at its expense, shall obtain commitments for title insurance for an owner's policy of title insurance for the City Property and the CWL Property in the amount of the respective property values and also covering the City Easement Area and CWL Easement Area which such commitments shall show title in the respective owner free and clear of all liens and encumbrances, except taxes not yet due and payable and all easements, rights-of-way, covenants, reservations and restrictions of record and which do not materially affect the intended use of the property.

CONDITIONS OF PURCHASE: The terms of the proposed transaction will be set forth in a definitive agreement (the "Definitive Agreement") and related agreements to be negotiated and entered into by the parties following the execution of this letter of intent (the "Transaction Documents"). The parties will negotiate in good faith to arrive at mutually acceptable forms of the Transaction Documents for approval, execution, and delivery as soon as reasonably practicable. The Transaction Agreements will contain representations, warranties, indemnities, conditions, and agreements which are customary or appropriate in transactions of similar scope and significance to the parties.

BOARD/CITY COUNCIL APPROVAL ("APPROVALS"): This transaction is subject to: (1) approval of the CWL Board of Directors and; (2) all approvals required to be

obtained by the City under state and local law, including any approvals required by the Jonesboro City Council.

TERMINATION:

This letter will automatically terminate if Definitive Agreements have not been executed on or before thirty (30) days of the date hereof. Such date may be extended by mutual agreement of the parties.

City and CWL hereby acknowledge that this Letter of Intent is not a binding contract and that the purpose of this Letter of Intent is to set forth certain key business issues pertaining to the execution of a potential Definitive Agreement for the exchange of the real property. The completion of the transaction is expressly contingent and conditioned upon the negotiation and execution of a Definitive Agreements satisfactory to both parties.

CITY WATER & LIGHT PLANT OF THE CITY OF JONESBORO

By: 
Name: Jake Rice
Title: Manager

CITY OF JONESBORO

By: _____
Name: Harold Perrin
Title: Mayor

EXHIBIT "A"
CITY PROPERTY

EXHIBIT "B"
CWL PROPERTY

F:\USERS\RWW\CWL\City Property Swap\Letter of Intent (02).wpd



APPRAISAL OF REAL PROPERTY

LOCATED AT:

25 acres off Dan Ave
Pt NW Section 14, Township 14, Range 3
Jonesboro, AR 72401

FOR:

City Water and Light
400 E Monroe
Jonesboro, AR 72403-1289

AS OF:

May 8, 2015

BY:

Bob Gibson, CG0247

Bob Gibson and Associates Inc.
P O Box 3071
420 W Jefferson, Suite A
Jonesboro, AR 72401

June 12, 2015

City Water and Light
400 E Monroe
Jonesboro, AR 72403-1289

Re: Property: 25 acres off Dan Ave
Jonesboro, AR 72401
Borrower: N/A
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Bob Gibson, CG0247



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	25 acres off Dan Ave
	Legal Description	Pt NW Section 14, Township 14, Range 3
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0007.00
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City Water and Light
	Appraiser	Bob Gibson, CG0247
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$
	Location	Suburban
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	May 8, 2015
VALUE	Final Estimate of Value	\$ 125,000

LAND APPRAISAL REPORT

Appraisal Report

File No.

Borrower <u>N/A</u>	Census Tract <u>0007.00</u>	Map Reference <u>27860</u>
Property Address <u>25 acres off Dan Ave</u>		
City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u> Zip Code <u>72401</u>
Legal Description <u>Pt NW Section 14, Township 14, Range 3</u>		
Sale Price \$ <u>N/A</u>	Date of Sale <u>N/A</u>	Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>TBD</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>N/A</u>		
Lender/Client <u>City Water and Light</u>		Address <u>400 E Monroe, P.O. Box 1289, Jonesboro, AR 72403-1289</u>
Occupant <u>Vacant Land</u> Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>Determine the market value of the land.</u>		

<table style="width: 100%;"> <tr> <td>Location</td> <td><input type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> </tr> <tr> <td>Built Up</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25% to 75%</td> <td><input type="checkbox"/> Under 25%</td> </tr> <tr> <td>Growth Rate</td> <td><input type="checkbox"/> Fully Dev.</td> <td><input checked="" type="checkbox"/> Rapid</td> <td><input type="checkbox"/> Steady</td> </tr> <tr> <td>Property Values</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> </tr> <tr> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Oversupply</td> </tr> <tr> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 Mos.</td> <td><input checked="" type="checkbox"/> 4-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> </tr> <tr> <td>Present Land Use</td> <td colspan="3"><u>20%</u> 1 Family <u>5%</u> 2-4 Family <u> </u>% Apts. <u> </u>% Condo <u>25%</u> Commercial</td> </tr> <tr> <td>Change in Present Land Use</td> <td colspan="3"><input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)</td> </tr> <tr> <td>Predominant Occupancy</td> <td colspan="3">(*) From <u>Vacant/Residential</u> To <u>Commercial</u></td> </tr> <tr> <td>Single Family Price Range</td> <td colspan="3"><u>\$ 9,000</u> to <u>\$ 355,000</u> Predominant Value <u>\$ 89,000</u></td> </tr> <tr> <td>Single Family Age</td> <td colspan="3"><u>5</u> yrs. to <u>50+</u> yrs. 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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound by Jonesboro City Limits to the north, Culberhouse St to the east, Washington Ave to the south, and Hwy 63 Bypass to the west. The area is located within reasonable commuting distance of public schools, area shopping, employment, medical facilities, etc.

Dimensions <u>See Attached Drawings</u> = <u>25.00</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
Zoning classification <u>R-1, Residential</u>	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____		
<table style="width: 100%;"> <tr> <td style="width: 50%;"> Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel. </td> <td style="width: 50%;"> OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights </td> </tr> </table>	Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel.	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Topo <u>Generally Level</u> Size <u>25.00 +/- acres</u> Shape <u>Irregular</u> View <u>Vacant Land, Commercial, Industrial</u> Drainage <u>Appears Adequate</u> Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel.	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights		
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>No apparent adverse easements or encroachments noted during the physical inspection.</u>			

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>25 acres off Dan Ave Jonesboro</u>	<u>See Addenda</u>		
Proximity to Subject				
Sales Price	\$ <u>N/A</u>	\$	\$	\$
Price	\$	\$	\$	\$
Data Source	<u>Inspection/Tax Rec</u>			
Date of Sale and Time Adjustment	<u>N/A</u>			
Location	<u>Suburban</u>			
Site/View	<u>Res/Comm/VacantLd</u>			
Sales or Financing Concessions	<u>N/A</u>			
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		Net % \$	Net % \$	Net % \$

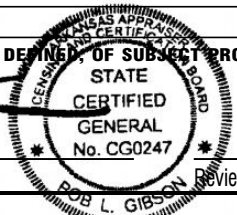
Comments on Market Data: Property values are stable in subject's market area. Employment is stable. Typical marketing time is 3-6 months based on this appraiser's research; as well as, discussions with other real estate professionals in the area.

Comments and Conditions of Appraisal: See Addendum.

Final Reconciliation: See Addendum.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 8, 2015 to be \$ 125,000

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



Supplemental Addendum

File No.

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						

Scope of Work

This report has been prepared for the referenced client. The report has been performed to assist the client with the lending decision only and not for the borrower's use to determine value. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of subject site from public street. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

Digital Signature

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Digital Images

Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

Comps Over One Mile Used

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.

Comps Over Six Months Since Date of Sale

A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the Appraiser's judgement, the comparables selected are a better indication of value than more recent sales.

LAND COMPARABLE SALES:

LAND SALE #1:

Grantor/Grantee: Cox / Wolover
Location: Frie Ln
Date of Sale: 12/31/2013
Sales Price: \$110,500
Land Size: 17.83 +/- acres
Price/Acre: \$6,758
Source: JB2013R-023098, Parcel #01-154313-00100 and MLS #10051459

LAND SALE #2:

Grantor/Grantee: Cox / Abraham
Location: Bradley St
Date of Sale: 07/16/2013
Sales Price: \$75,000
Land Size: 13.20 +/- acres
Price/Acre: \$5,682
Source: Book F, Page 013222, Parcel #01-144073-35900 and MLS #10049158

LAND SALE #3:

Grantor/Grantee: Tate / Central Baptist Church
Location: Belt St
Date of Sale: 04/29/2014
Sales Price: \$217,500
Land Size: 15.65 +/- acres
Price/Acre: \$13,898
Source: JB2014R-006469, Parcel #01-144172-17900

Three sales were used to determine the market value of the site. The price/acre ranges from \$5,682 to \$13,898. The mean of the three sales is \$8,779/acre. The median is \$6,758/acre. In my opinion, the per acre value is \$5,000/acre.

\$5,000/aces x 25 acres = \$125,000

The subject site (or a portion of it) is located in a Flood Way which limits the use. A downward adjustment was made resulting in a value of \$5,000/acre.

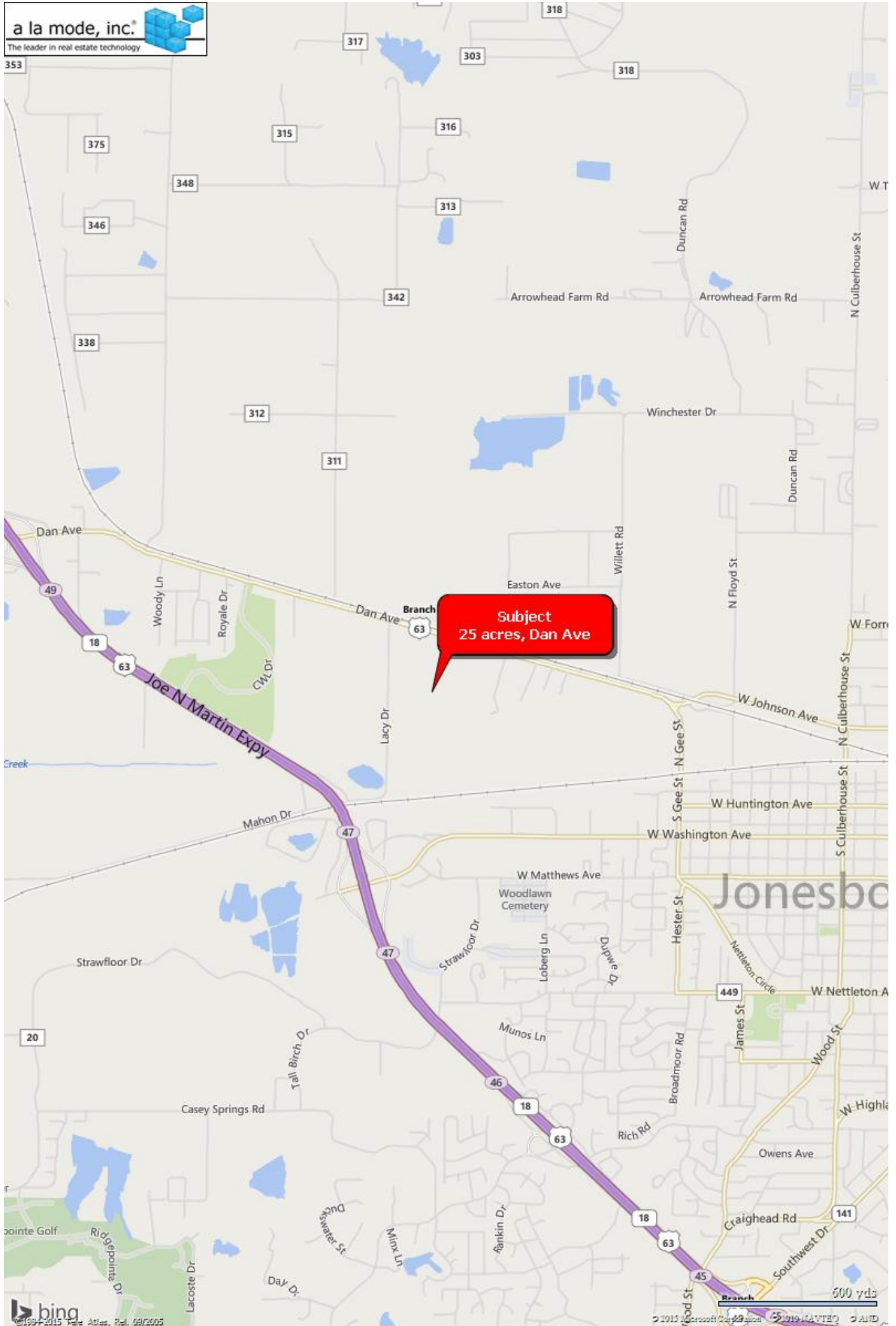
Photograph Addendum

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



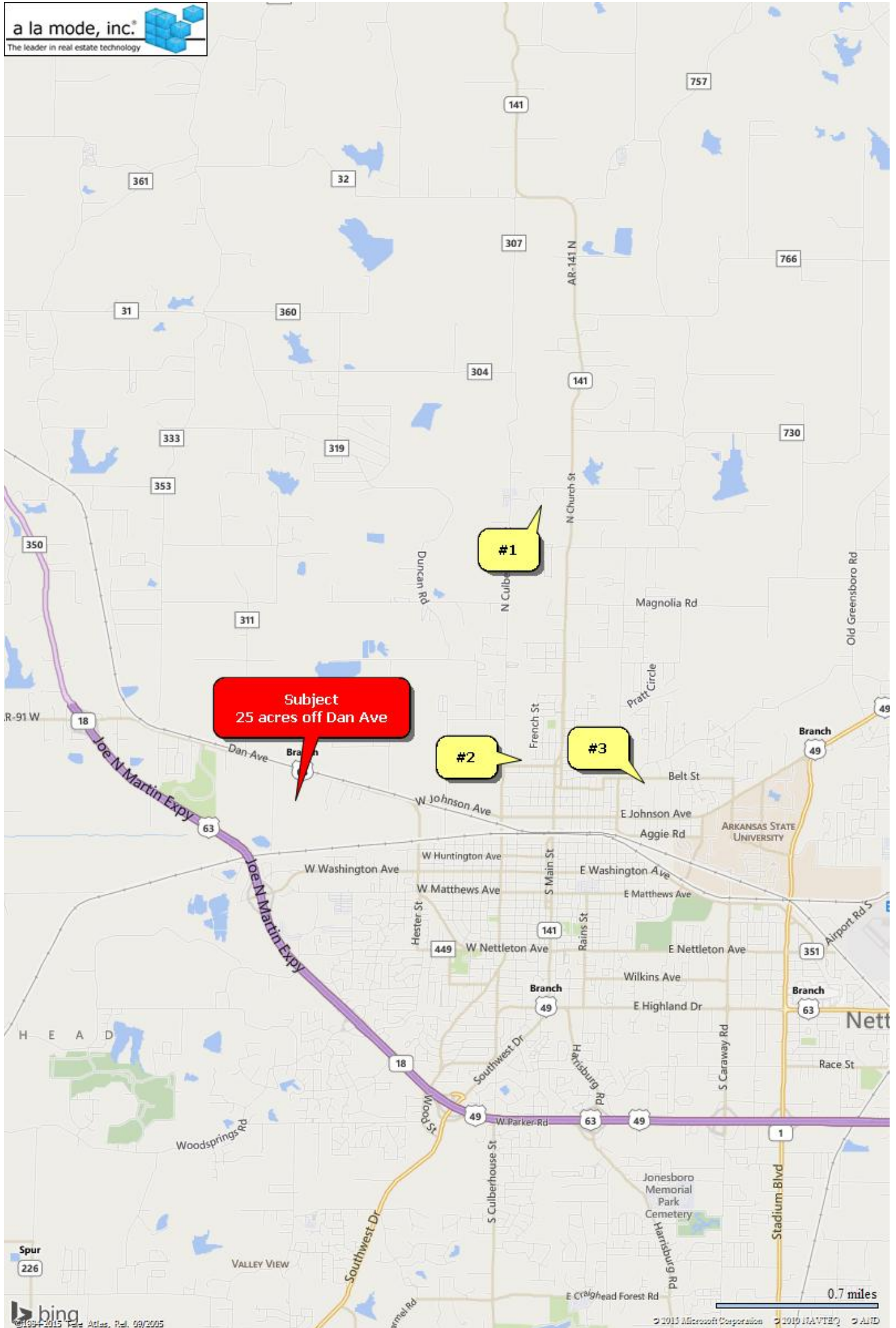
Location Map

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



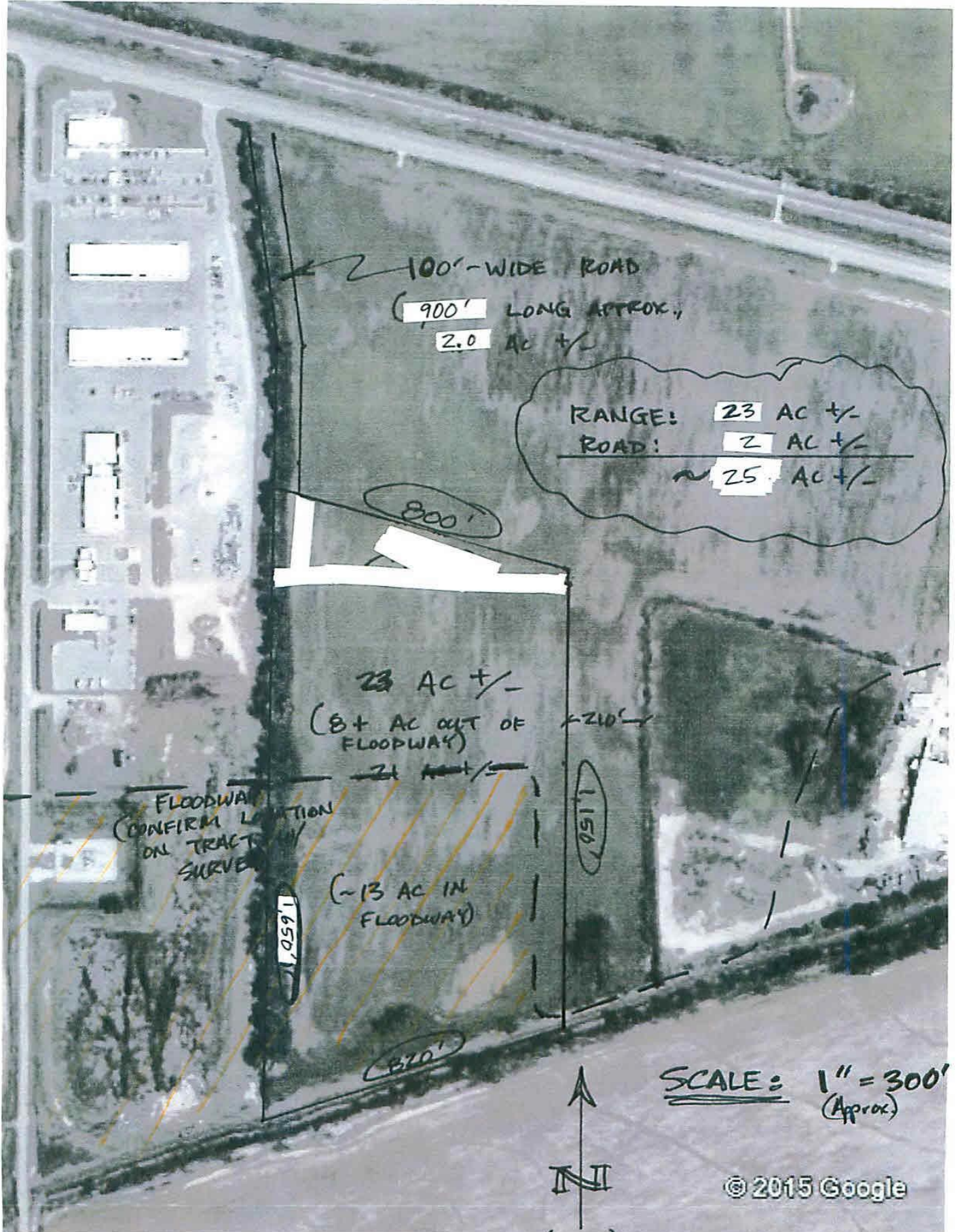
Comparable Sales Map

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



Property Layout

Client	City Water and Light		
Property Address	25 acres off Dan Ave		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip Code	72401



Aerial Map

Client	City Water and Light			
Property Address	25 acres off Dan Ave			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247			

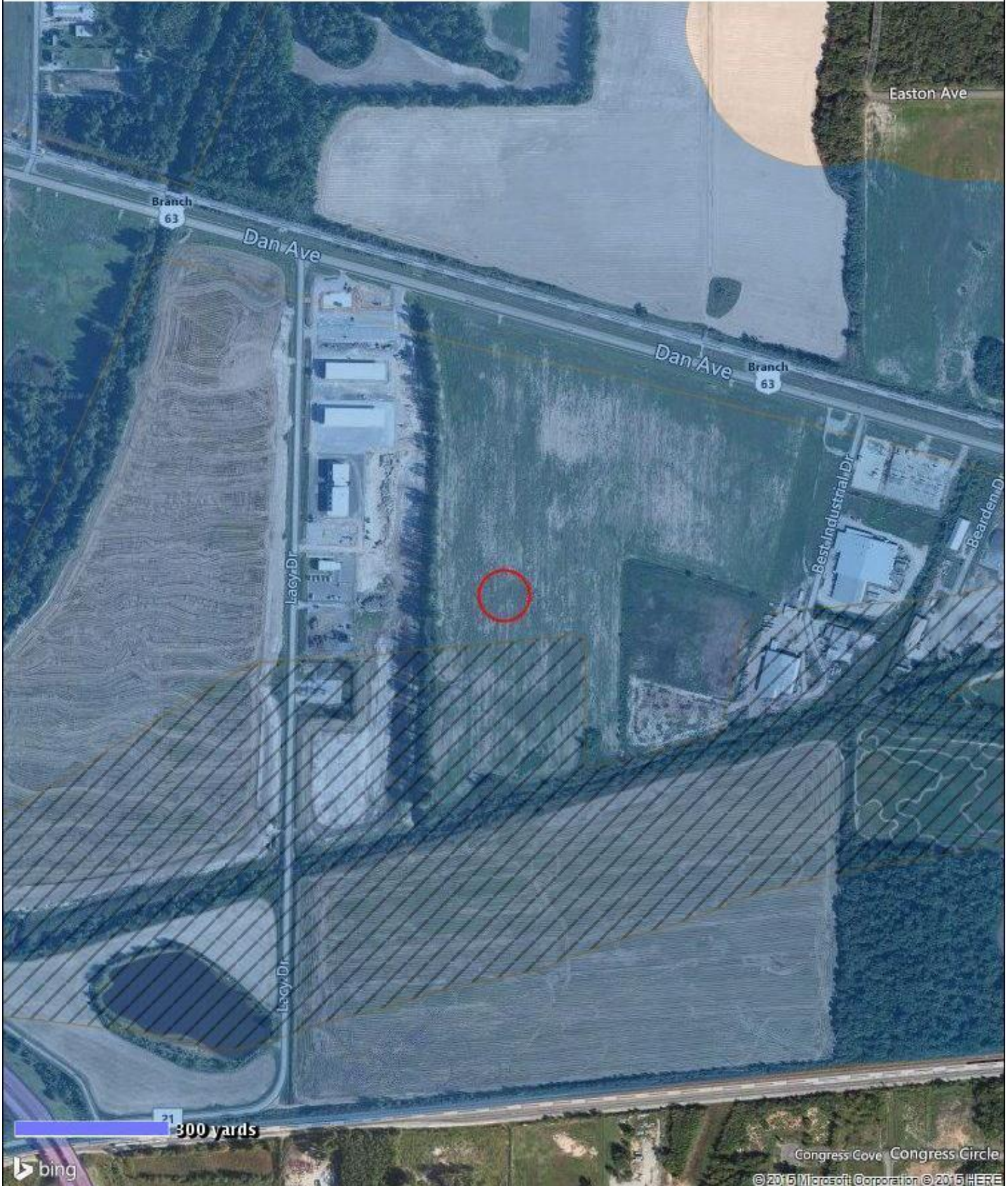


Flood Map

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						

InterFlood by a la mode

Prepared for: Bob Gibson Appraisal Service
25 acres, Dan Ave
Jonesboro, AR 72401



MAP DATA

FEMA Special Flood Hazard Area: **Yes**
 Map Number: **05031C0043C**
 Zone: **AE**
 Map Date: **September 27, 1991**
 FIPS: **05031**

MAP LEGEND

- | | |
|--|--|
| <ul style="list-style-type: none"> Areas inundated by 500-year flooding Areas inundated by 100-year flooding Velocity Hazard | <ul style="list-style-type: none"> Protected Areas Floodway Subject Area |
|--|--|

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

Client	City Water and Light		
Address	25 acres off Dan Ave		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip code	72401

* **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

- N/A 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.
- N/A The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- N/A 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

- N/A 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.
- N/A The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- N/A 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

- N/A 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.
- N/A The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- N/A 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 The subject is in an AE Flood Zone. (Map #05031C0043C, dated September 27, 1991)

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.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Bob Gibson Appraisal Service

Client	City Water and Light		
Property Address	25 acres off Dan Ave		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip Code	72401

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to Owner/MLS _____ the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ _____.
 - was offered for sale within the past: 30 days 1 year 3 years for \$ _____.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to Craighead County Tax Records _____ the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past _____ are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
AE	05031C0043C	09/27/1991	Jonesboro/Craighead County

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

CURRENT SALES CONTRACT

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____.
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

4-6 months is considered a reasonable marketing period for the subject property based on MLS data, appraiser's knowledge of the local market and discussions with brokers and agents.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:


- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.


ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date May 8, 2015 Date Prepared June 12, 2015
 Appraiser's Name (print) Bob Gibson, CG0247 No. CG0247 Phone # 870-932-5206
 State AR License Certification # CG0247 Tax ID # 71-0792672



CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
 - has not inspected the exterior of the subject property and all comparable sales listed in the report.
 - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License Certification # _____ Tax ID # _____

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: 25 acres off Dan Ave, Jonesboro, AR 72401

APPRAISER:

Signature: 
 Name: Bob Gibson, CG0247
 Date Signed: June 12, 2015
 State Certification #: CG0247
 or State License #: _____
 State: AR
 Expiration Date of Certification or License: 06/30/2016



SUPERVISORY APPRAISER (only if required):

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

Did Did Not Inspect Property

Client	City Water and Light	File No.
Property Address	25 acres off Dan Ave	
City	Jonesboro	County Craighead State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

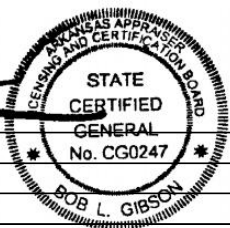
Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 4-6 months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 
 Name: Bob Gibson, CG0247
Bob Gibson & Associates
 State Certification #: CG0247
 or State License #: _____
 State: AR Expiration Date of Certification or License: 06/30/2016
 Date of Signature and Report: June 12, 2015
 Effective Date of Appraisal: May 8, 2015
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): May 8, 2015



SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

**QUALIFICATIONS OF
BOB L. GIBSON**

POSITION: Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, AR, 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 condominium 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, AR 1993
FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR 1994
American Disabilities Act Seminar, I.F.A., Jonesboro, AR 1993
HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR
Appraiser Accountability & Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR 1995
Standards of Professional Practice, I.F.A., Jonesboro, AR 1996
HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR 1996
Legal Journal, West Memphis, AR 1998
Principles of Condemnation, San Antonio, TX 1999
Arkansas Appraisal Board Annual Meeting, Little Rock, AR 2000
USPAP, Kelton Schools, Jonesboro, AR, 2000
USPAP Update, RCI, Jonesboro, AR 2003
USPAP, Lincoln Graduate Center, San Antonio TX 2004
Fannie Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR 2004
Day With the Board, Little Rock AR 2004
Day With the Board, Little Rock AR 2005
Day With the Board, Little Rock AR 2006
USPAP Update, RCI, Jonesboro, AR 2006
Effective Communications in Appraisal Practice, RCI, Jonesboro, AR 2006
Day With the Board, Little Rock AR 2007
USPAP Update, RCI, Jonesboro, AR 2008
Mortgage Fraud, RCI, Jonesboro AR 2008
Day With the Board, Little Rock AR 2008
USPAP, RCI, Russellville AR 2009
Basic Income Capitalization, RCI, Russellville AR 2009
Report Writing, RCI, Russellville, AR 2009
USPAP Update, RCI, Jonesboro AR 2010
USPAP Update, RCI, Jonesboro AR 2012
Effective Communications in Appraisal Practice, RCI, Jonesboro AR 2012
Appraising FHA Today, McKissock.com 2012
Construction Details and Trends, McKissock.com 2012
National USPAP (2014-15) 7 hour update, RCI, Jonesboro, AR 2014
Valuation of Green Buildings, Background & Competency, RCI, Jonesboro, AR 2014

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:

Regions Bank, Simmons Bank, C&R Construction Co, First Financial Mortgage, Fowler Foods, Centennial Bank, Bank of America, iBERIABANK^{fsb}, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank



APPRAISAL OF REAL PROPERTY

LOCATED AT:

0.16 +/- acres, East St
Pt Lots 7-8, Block 1 of Stephenson's Church St Add
Jonesboro, AR 72401

FOR:

City Water and Light
400 E Monroe
Jonesboro, AR 72403-1289

AS OF:

May 8, 2015

BY:

Bob Gibson, CG0247

Bob Gibson and Associates Inc.
P O Box 3071
420 W Jefferson, Suite A
Jonesboro, AR 72401

June 12, 2015

City Water and Light
400 E Monroe
Jonesboro, AR 72403-1289

Re: Property: 0.16 +/- acres, East St
Jonesboro, AR 72401
Borrower: N/A
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Bob Gibson, CG0247



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	0.16 +/- acres, East St
	Legal Description	Pt Lots 7-8, Block 1 of Stephenson's Church St Add
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0001.01
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City Water and Light
	Appraiser	Bob Gibson, CG0247
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$
	Location	Suburban
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	May 8, 2015
VALUE	Final Estimate of Value	\$ 126,000

LAND APPRAISAL REPORT

Appraisal Report

File No.

Borrower <u>N/A</u>	Census Tract <u>0001.01</u>	Map Reference <u>27860</u>
Property Address <u>0.16 +/- acres, East St</u>		
City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u> Zip Code <u>72401</u>
Legal Description <u>Pt Lots 7-8, Block 1 of Stephenson's Church St Add</u>		
Sale Price \$ <u>N/A</u>	Date of Sale <u>N/A</u>	Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>TBD</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>N/A</u>		
Lender/Client <u>City Water and Light</u>		Address <u>400 E Monroe, P.O. Box 1289, Jonesboro, AR 72403-1289</u>
Occupant <u>Parking Lot/Land</u> Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>Determine the market value of the land.</u>		

<table style="width: 100%;"> <tr> <td>Location</td> <td><input type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> </tr> <tr> <td>Built Up</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25% to 75%</td> <td><input type="checkbox"/> Under 25%</td> </tr> <tr> <td>Growth Rate</td> <td><input type="checkbox"/> Fully Dev.</td> <td><input checked="" type="checkbox"/> Rapid</td> <td><input type="checkbox"/> Steady</td> </tr> <tr> <td>Property Values</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> </tr> <tr> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Oversupply</td> </tr> <tr> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 Mos.</td> <td><input checked="" type="checkbox"/> 4-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> </tr> <tr> <td>Present Land Use</td> <td><u>10%</u> 1 Family</td> <td><u> </u> % 2-4 Family</td> <td><u>10%</u> Apts. <u>10%</u> Condo <u>70%</u> Commercial</td> </tr> <tr> <td></td> <td><u> </u> % Industrial</td> <td><u> </u> % Vacant</td> <td><u> </u> %</td> </tr> <tr> <td>Change in Present Land Use</td> <td colspan="3"> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ </td> </tr> <tr> <td>Predominant Occupancy</td> <td colspan="3"> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant </td> </tr> <tr> <td>Single Family Price Range</td> <td colspan="3"> \$ <u>5,000</u> to \$ <u>785,000</u> Predominant Value \$ <u>125,000</u> </td> </tr> <tr> <td>Single Family Age</td> <td colspan="3"> <u>15</u> yrs. to <u>50+</u> yrs. 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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound by Creath Ave to the north, Carson St to the east, Monroe Ave to the south, and Main St to the west. The area is located within reasonable commuting distance of public schools, area shopping, employment, medical facilities, etc.

Dimensions <u>185' x 38'</u> = <u>7,030</u> Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot															
Zoning classification <u>C-1, Downtown Core Commercial District</u>	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations															
Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____																
<table style="width: 100%;"> <tr> <td style="width: 20%;">Elec. <input checked="" type="checkbox"/></td> <td style="width: 30%;">Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</td> <td style="width: 50%;">Topo <u>Generally Level</u></td> </tr> <tr> <td>Gas <input checked="" type="checkbox"/></td> <td>Surface <u>Asphalt</u></td> <td>Size <u>0.16 +/- acres</u></td> </tr> <tr> <td>Water <input checked="" type="checkbox"/></td> <td>Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</td> <td>Shape <u>Rectangular</u></td> </tr> <tr> <td>San. Sewer <input checked="" type="checkbox"/></td> <td><input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter</td> <td>View <u>Commercial</u></td> </tr> <tr> <td><input type="checkbox"/> Underground Elect. & Tel.</td> <td><input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights</td> <td>Drainage <u>Appears Adequate</u></td> </tr> </table>	Elec. <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo <u>Generally Level</u>	Gas <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>	Size <u>0.16 +/- acres</u>	Water <input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape <u>Rectangular</u>	San. Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	View <u>Commercial</u>	<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Drainage <u>Appears Adequate</u>	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Elec. <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo <u>Generally Level</u>														
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>No apparent adverse easements or encroachments noted during the physical inspection.</u>																

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>0.16 +/- acres, East St Jonesboro</u>	<u>See Addenda</u>		
Proximity to Subject				
Sales Price	\$ <u>N/A</u>	\$	\$	\$
Price	\$	\$	\$	\$
Data Source	<u>Inspection/Tax Rec</u>			
Date of Sale and Time Adjustment	<u>N/A</u>			
Location	<u>Suburban</u>			
Site/View	<u>7,030 +/- Sq Ft</u>			
Sales or Financing Concessions	<u>N/A</u>			
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		<u>Net % \$</u>	<u>Net % \$</u>	<u>Net % \$</u>

Comments on Market Data: Property values are stable in subject's market area. Employment is stable. Typical marketing time is 3-6 months based on this appraiser's research; as well as, discussions with other real estate professionals in the area.

Comments and Conditions of Appraisal: See Addendum.

Final Reconciliation: See Addendum.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 8, 2015 to be \$ 126,000

Did Did Not Physically Inspect Property

Appraiser(s) Bob Gibson, CG0247 Review Appraiser (if applicable) _____

[Y2K]

Supplemental Addendum

File No.

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						

Scope of Work

This report has been prepared for the referenced client. The report has been performed to assist the client with the lending decision only and not for the borrower's use to determine value. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of subject site from public street. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such inform

Digital Signature

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Digital Images

Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

Comps Over One Mile Used

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.

Comps Over Six Months Since Date of Sale

A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the Appraiser's judgement, the comparables selected are a better indication of value than more recent sales.

Supplemental Addendum

File No.

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						

LAND COMPARABLE SALES:

Land Sale # 1

Grantor/Grantee: Cavanaugh / Jonesboro Blueprint
Location: Corner of Huntington & Madison
Sale Date: 08/21/2009
Sale Price: \$54,750
Land Size: 0.21 +/- acres or 9,148 +/- SF
Price/SF: \$6.00
Source: MLS #10033531 and Grantor

Land Sale # 2

Grantor/Grantee: Internal Medicine / Medical Art
Location: 505 Creath
Sale Date: 07/27/2006
Sale Price: \$55,000
Land Size: 0.13 +/- acres or 5,452 +/- SF
Price/SF: \$10.09
Source: Bk 729, Pg 805

Land Sale # 3

Grantor/Grantee: Johnson / Internal Medicine
Location: 221 S Bridge
Sale Date: 07/31/2007
Sale Price: \$48,000
Land Size: 0.19 +/- acres or 8,250 +/- SF
Price/SF: \$5.82
Source: Bk 754, Pg 729

Land Sale # 4

Grantor/Grantee: Robinette / Goodfellas Properties LLC
Location: E Nettleton Ave
Sale Date: 09/04/2013
Sale Price: \$210,000
Land Size: 0.34 +/- acres or 14,999 +/- SF
Price/SF: \$14.00
Source: JB2013R-016489

Land Sale # 5

Grantor/Grantee: Young Investment Co LLC / M & N Real Estate LLC
Location: S Main Parking Lot
Sale Date: 12/14/2011
Sale Price: \$235,000
Land Size: 0.31 +/- acres or 13,500 +/- SF
Price/SF: \$17.41
Source: JB2011R-018837

Land Sale # 6

Grantor/Grantee: Crisp Eugene Trust / Southern Bank
Location: 1925 S. Main
Sale Date: 11/28/2011
Sale Price: \$555,000
Land Size: 0.88 +/- acres or 38,332 +/- SF
Price/SF: \$14.49
Source: JB2011R-017897

Land Sale # 7

Grantor/Grantee: Brown / Hispanic Community Services Inc
Location: 309 Madison
Sale Date: 03/14/2014
Sale Price: \$15,000
Land Size: 0.11 +/- acres or 4,860 +/- SF
Price/SF: \$3.09
Source: JB2014R-003783

Seven sales from our subject's market area were reviewed. They range in size from 0.11 +/- acres to 0.88 +/- acres and in value from \$3.09/Sq Ft to \$17.41/Sq Ft. The mean is \$10.13/Sq Ft and the median is \$10.09/Sq Ft. After adjustments, my opinion is that our subject has a market value of \$10.00/Sq Ft.

$$\$10.00/\text{Sq Ft} \times 0.16 \text{ acres} (7,030 \text{ Sq Ft}) = \$70,300 \quad \text{ROUNDED } \$70,000$$

Two quotes were received for the work on the parking lot. They ranged from \$8.00/Sq Ft to \$9.50/Sq Ft. Using the lower range of value considering the depreciation of the site a value of \$8.00/Sq Ft was given to our subject.

$$\$8.00/\text{Sq Ft} \times 7,030 \text{ Sq Ft} = \$56,240 \quad \text{ROUNDED } \$56,000$$

$$\mathbf{\$70,000 + \$56,000 = \$126,000 \text{ TOTAL}}$$

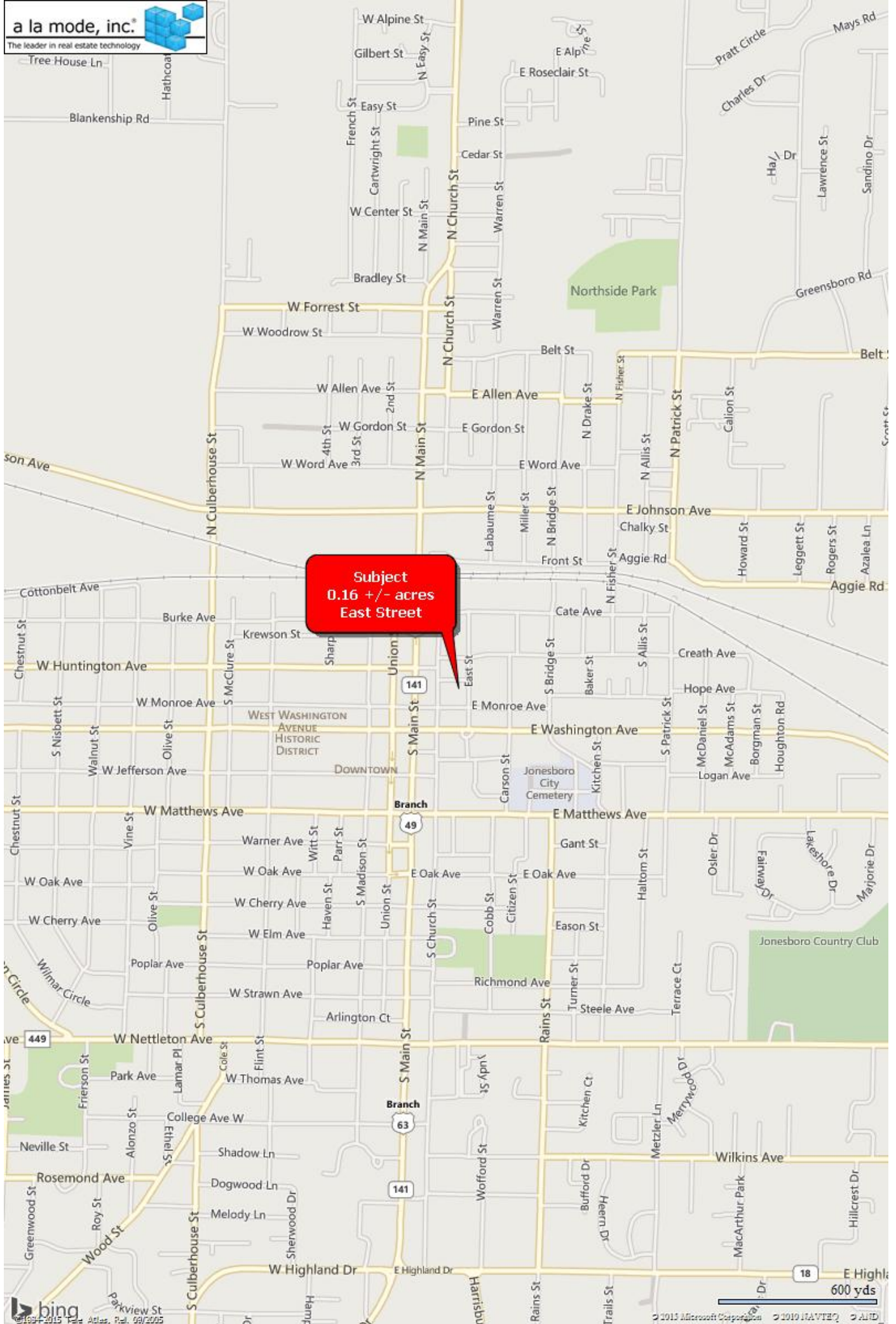
Photograph Addendum

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



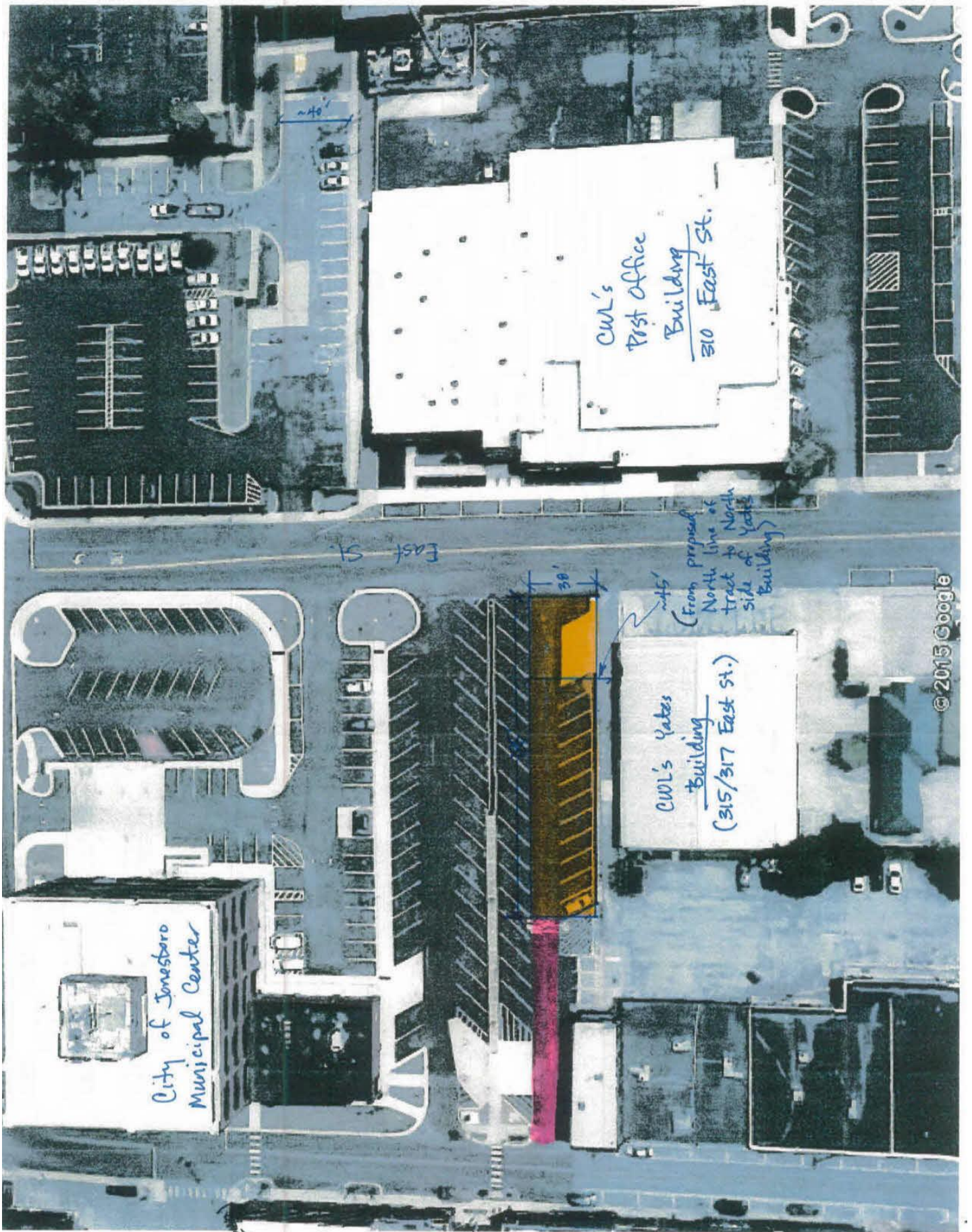
Location Map

Client	City Water and Light			
Property Address	0.16 +/- acres, East St			
City	Jonesboro	County Craighead	State AR	Zip Code 72401
Appraiser	Bob Gibson, CG0247			



Property Layout

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



Propri. to CwL
 (185' x 38' ≈ 7,000 sq ft)

City to Grant
 Easement or R-O-W
 (125' x 15' = 2,000 SQ. FT.)

A ↑
 N ↓

Scale: 1" = 50' Approx.

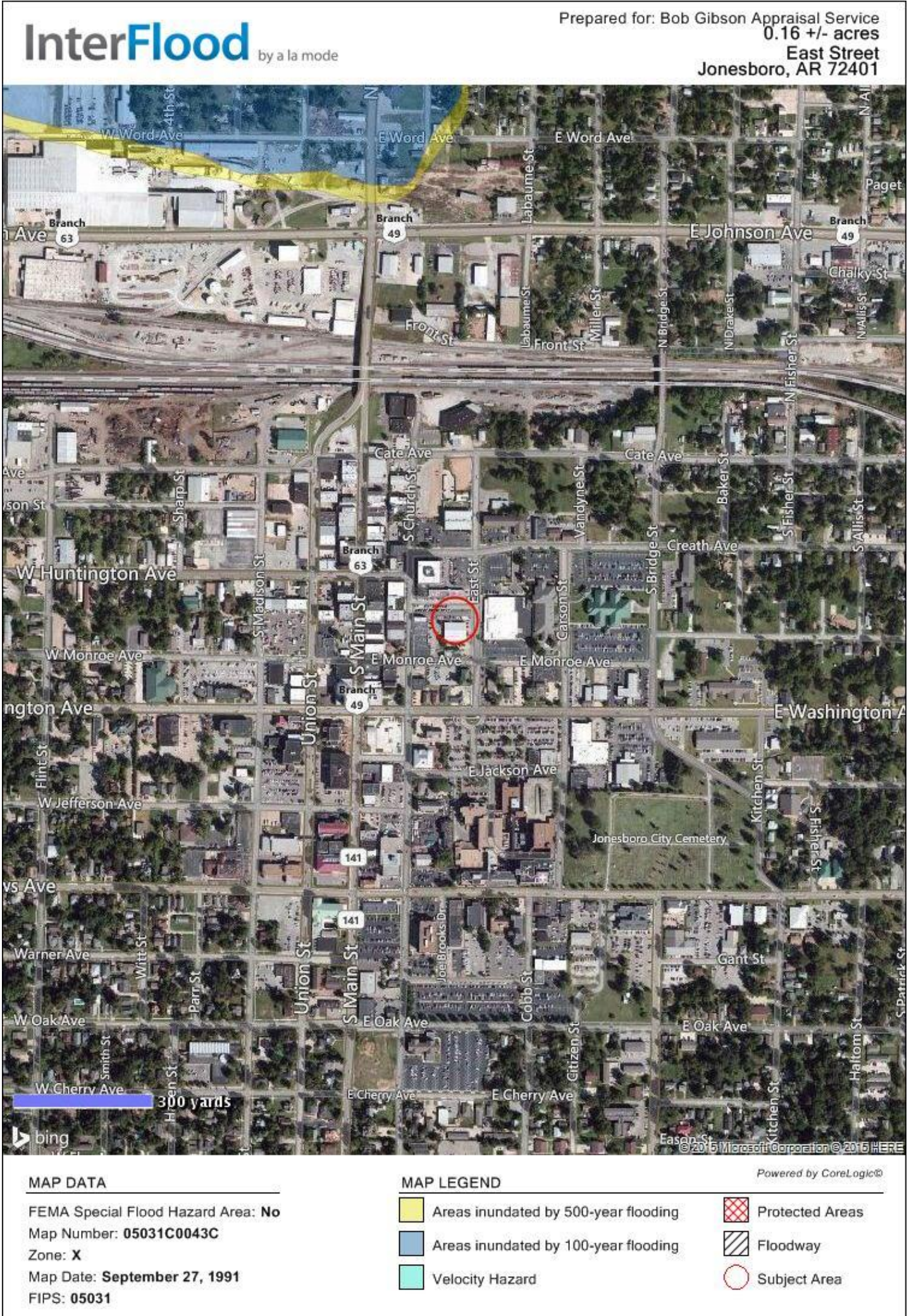
Aerial Map

Client	City Water and Light			
Property Address	0.16 +/- acres, East St			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247			



Flood Map

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



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

Client	City Water and Light		
Address	0.16 +/- acres, East St		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip code	72401

* **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

- N/A 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.
- N/A The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- N/A 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

- N/A 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.
- N/A The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- N/A 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

- N/A 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.
- N/A The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- N/A 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.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Bob Gibson Appraisal Service

Client	City Water and Light			
Property Address	0.16 +/- acres, East St			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to Owner/MLS _____ the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ _____.
 - was offered for sale within the past: 30 days 1 year 3 years for \$ _____.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to Craighead County Tax Records _____ the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
08/29/2012		0 JB2012R-014646	Mercantile Center LLC	City of Jonesboro

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	05031C0043C	09/27/1991	Jonesboro

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

CURRENT SALES CONTRACT

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____.
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

4-6 months is considered a reasonable marketing period for the subject property based on MLS data, appraiser's knowledge of the local market and discussions with brokers and agents.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:


- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.


ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date May 8, 2015 Date Prepared June 12, 2015
 Appraiser's Name (print) Bob Gibson, CG0247 No. CG0247 Phone # 870-932-5206
 State AR License Certification # CG0247 Tax ID # 71-0792672



CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
 - has not inspected the exterior of the subject property and all comparable sales listed in the report.
 - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License Certification # _____ Tax ID # _____

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: 0.16 +/- acres, East St, Jonesboro, AR 72401

APPRAISER:

Signature: [Handwritten Signature]
 Name: Bob Gibson, CG0247
 Date Signed: June 12, 2015
 State Certification #: CG0247
 or State License #: _____
 State: AR
 Expiration Date of Certification or License: 06/30/2015



SUPERVISORY APPRAISER (only if required):

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

Did Did Not Inspect Property

Client	City Water and Light	File No.
Property Address	0.16 +/- acres, East St	
City	Jonesboro	County Craighead State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).


Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

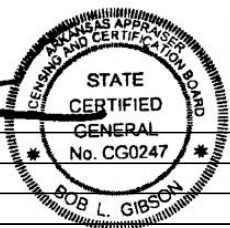
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 4-6 months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 
 Name: Bob Gibson, CG0247
Bob Gibson & Associates
 State Certification #: CG0247
 or State License #: _____
 State: AR Expiration Date of Certification or License: 06/30/2015
 Date of Signature and Report: June 12, 2015
 Effective Date of Appraisal: May 8, 2015
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): May 8, 2015



SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

**QUALIFICATIONS OF
BOB L. GIBSON**

POSITION: Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, AR, 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 condominium 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, AR 1993
FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR 1994
American Disabilities Act Seminar, I.F.A., Jonesboro, AR 1993
HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR
Appraiser Accountability & Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR 1995
Standards of Professional Practice, I.F.A., Jonesboro, AR 1996
HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR 1996
Legal Journal, West Memphis, AR 1998
Principles of Condemnation, San Antonio, TX 1999
Arkansas Appraisal Board Annual Meeting, Little Rock, AR 2000
USPAP, Kelton Schools, Jonesboro, AR, 2000
USPAP Update, RCI, Jonesboro, AR 2003
USPAP, Lincoln Graduate Center, San Antonio TX 2004
Fannie Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR 2004
Day With the Board, Little Rock AR 2004
Day With the Board, Little Rock AR 2005
Day With the Board, Little Rock AR 2006
USPAP Update, RCI, Jonesboro, AR 2006
Effective Communications in Appraisal Practice, RCI, Jonesboro, AR 2006
Day With the Board, Little Rock AR 2007
USPAP Update, RCI, Jonesboro, AR 2008
Mortgage Fraud, RCI, Jonesboro AR 2008
Day With the Board, Little Rock AR 2008
USPAP, RCI, Russellville AR 2009
Basic Income Capitalization, RCI, Russellville AR 2009
Report Writing, RCI, Russellville, AR 2009
USPAP Update, RCI, Jonesboro AR 2010
USPAP Update, RCI, Jonesboro AR 2012
Effective Communications in Appraisal Practice, RCI, Jonesboro AR 2012
Appraising FHA Today, McKissock.com 2012
Construction Details and Trends, McKissock.com 2012
National USPAP (2014-15) 7 hour update, RCI, Jonesboro, AR 2014
Valuation of Green Buildings, Background & Competency, RCI, Jonesboro, AR 2014

PROFESSIONAL MEMBERSHIP:

Charter Member of National Society of Environmental Consultants
Master Senior Appraisers (MSA), National Association of Master Appraisers

CERTIFICATION AND DESIGNATION:

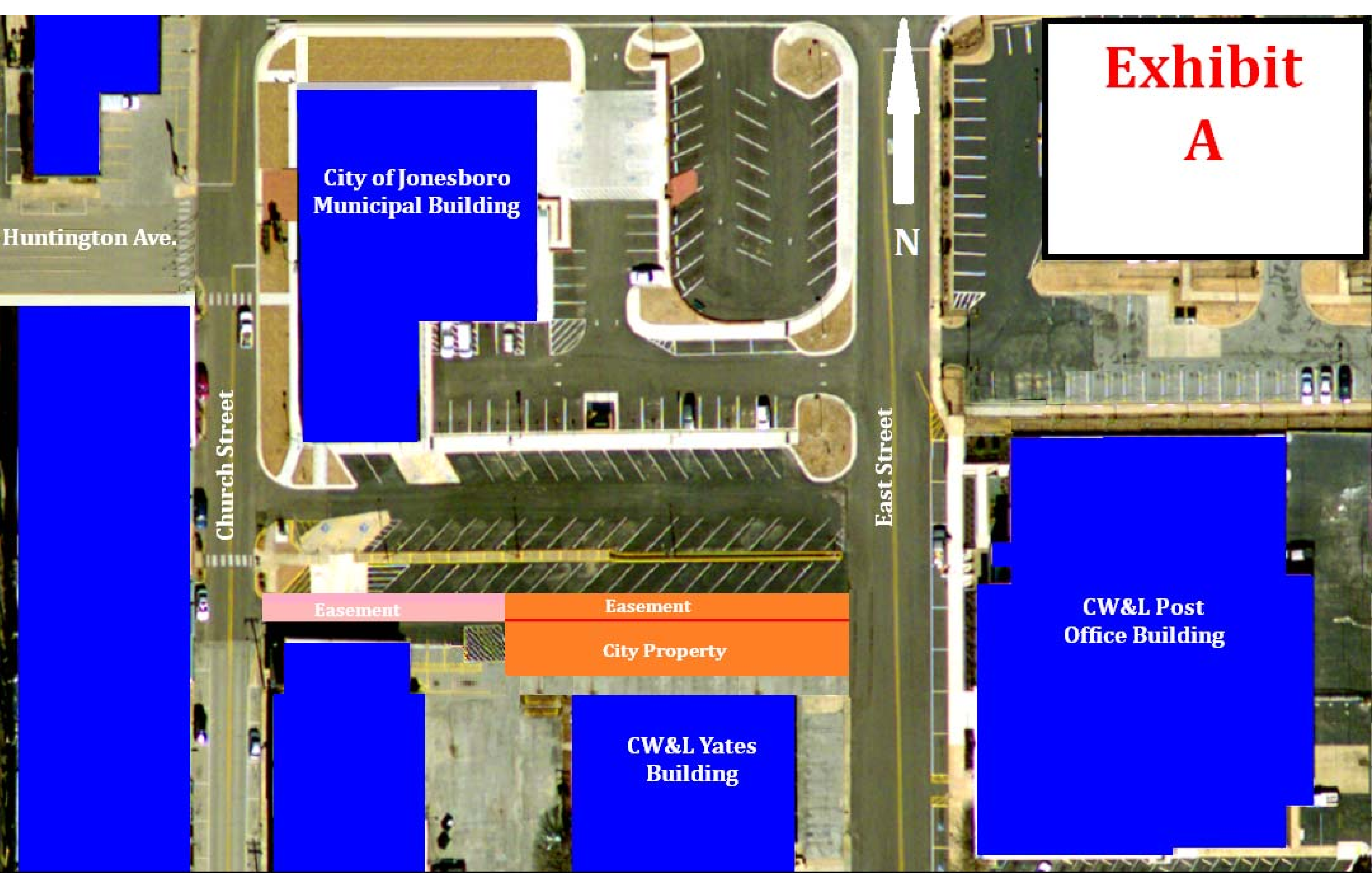
State Certified Residential Appraiser #CG0247, December 28, 1991
State Certified General Appraiser #CG0247, January 6, 1992

PARTIAL LIST OF CLIENTS:

Regions Bank, Simmons Bank, C&R Construction Co, First Financial Mortgage, Fowler Foods, Centennial Bank, Bank of America, iBERIABANK^{fsb}, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank

Exhibit

A



City of Jonesboro
Municipal Building

Huntington Ave.

Church Street

East Street

N

Easement

Easement

City Property

CW&L Post
Office Building

CW&L Yates
Building

**Exhibit
B**



**DAN
AVE.**

**L
A
C
Y
D
R.**

**CW&L
Property**

25.2 Acres





Legislation Details (With Text)

File #:	RES-15:101	Version:	1	Name:	Transfer of federal aid money for Hwy 351/Aggie Road improvements
Type:	Resolution	Status:		Status:	To Be Introduced
File created:	7/1/2015	In control:		In control:	Public Works Council Committee
On agenda:		Final action:		Final action:	
Title:	A RESOLUTION EXPRESSING THE WILLINGNESS OF THE CITY OF JONESBORO TO TRANSFER FEDERAL-AID MONIES				
Sponsors:	Engineering				
Indexes:	Grant				
Code sections:					
Attachments:	AHTD Job 100790 100790 100% Cost Estimate Engineer Explanation				

Date	Ver.	Action By	Action	Result
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A RESOLUTION EXPRESSING THE WILLINGNESS OF THE CITY OF JONESBORO TO TRANSFER FEDERAL-AID MONIES

WHEREAS, the City of Jonesboro Resolution Number 10:162 authorized the Mayor to participate in a project utilizing Federal-Aid Surface Transportation Program funds to widen Race Street in Jonesboro, Craighead County, Arkansas;

WHEREAS, the first two phases of the Race Street project have been, or are being, constructed using local funds only because the use of the Federal-Aid funds would have required substantial rework of the construction plans and specifications that had previously been completed, and the use of Federal-Aid funds would have required additional clearances and approvals from both the Arkansas Highway and Transportation Department (AHTD) and the Federal Highway Administration (FHWA) that would have ultimately slowed the progression of this work;

WHEREAS, the Highway 351/Aggie Road Intersection Improvements project (AHTD Job No. 100790) has been designed in accordance with AHTD and FHWA guidelines and has obtained all needed clearances and approvals to be constructed using Federal-Aid funds;

WHEREAS, the Highway 351/Aggie Road Intersection Improvements project (AHTD Job No. 100790) is underfunded based on the design engineer's final cost estimate that is attached; and

WHEREAS, the Arkansas State Highway Commission has approved the transfer of funds from the Race Street project to the Highway 351/Aggie Road Intersection Improvements project (AHTD Job No. 100790) per the attached letter.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The City Council of the City of Jonesboro, Arkansas does hereby authorize the transfer of Federal-Aid funds from the Race Street project to the Highway 351/Aggie Road Intersection Improvements project (AHTD Job No. 100790).

Section 2: The Mayor or his designated representative is hereby authorized and directed to execute all appropriate documents necessary to expedite this fund transfer.

ARKANSAS STATE HIGHWAY COMMISSION



DICK TRAMMEL
CHAIRMAN
ROGERS

THOMAS B. SCHUECK
VICE CHAIRMAN
LITTLE ROCK

ROBERT S. MOORE, JR.
ARKANSAS CITY

FRANK D. SCOTT, JR.
LITTLE ROCK

DALTON A. FARMER, JR.
JONESBORO

SCOTT E. BENNETT, P.E.
DIRECTOR OF
HIGHWAYS AND TRANSPORTATION

P.O. Box 2261
LITTLE ROCK, ARKANSAS 72203-2261
PHONE (501) 569-2000 • VOICE/TTY 711 • FAX (501) 569-2400
WWW.ARKANSASHIGHWAYS.COM • WWW.IDRIVEARKANSAS.COM

June 30, 2015

The Honorable Harold Perrin
Mayor of Jonesboro
P.O. Box 1845
Jonesboro, Arkansas 72403-1845

Re: Job 100790
F.A.P. SD-STPC-AR51(4)
Hwy. 351/Aggie Road Inters.
Impvts. (Jonesboro) (S)
Craighead County

Dear Mayor Perrin:

A maximum of \$1.0 million in Federal-aid Surface Transportation Program (STP) funds has been approved for addition to the subject project to construct a roundabout at the intersection of Highway 351 and Aggie Road in Jonesboro. The City will be responsible for providing the 20 percent local match for these additional funds.

The available funding for this project is calculated below.

	<u>Total Amount</u>	<u>Federal Share</u>	<u>State Share</u>	<u>City Share</u>
Previous Funding	\$ 437,500	\$ 350,000	\$ 43,750	\$ 43,750
Additional Funding	<u>1,250,000</u>	<u>1,000,000</u>	<u>0</u>	<u>250,000</u>
Totals	1,687,500	1,350,000	43,750	293,750

The estimate for this project, including construction engineering, is \$1,380,000.

	<u>Total Amount</u>	<u>Federal Share</u>	<u>State Share</u>	<u>City Share</u>
Previous Funding	\$ 437,500	\$ 350,000	\$ 43,750	\$ 43,750
Additional Funding ⁽¹⁾	<u>942,500</u>	<u>754,000</u>	<u>0</u>	<u>188,500</u>
Totals	1,380,000	1,104,000	43,750	232,250

(1) The amount remaining in STP funds is \$246,000.

ARKANSAS STATE HIGHWAY COMMISSION
Little Rock, Arkansas

The Honorable Harold Perrin
June 30, 2015


Page Two

Enclosed is a summary of the estimated monthly payouts for the subject project.

The City guarantees that if the Federal Highway Administration (FHWA) implements cash management procedures and reimbursement of the Federal share to the Department is delayed, the City will reimburse the Department an amount equal to the delayed Federal share. When the delayed Federal share is paid to the Department, the Department will reimburse the City an amount equal to the delayed Federal share.

This letter, when signed by you, and returned to the Department, will constitute a supplement to the Agreement of Understanding for the subject project. Please retain a copy of the signed letter for your files. If you have any questions, please contact Daniel Siskowski at (501)569-2261.

Sincerely,


for Scott E. Bennett, P.E.
Director of Highways
and Transportation

APPROVED:

Harold Perrin
Mayor of Jonesboro

Enclosure

c: Deputy Director and Chief Operating Officer
Deputy Director and Chief Engineer
Assistant Chief Engineer – Planning
Program Management
Maintenance
Roadway Design
District 10
Job 100790 'C' File

Job 100790 - Hwy. 351/Aggie Rd. Inters. Impvts. (Jonesboro) (S)

**Estimated Monthly Payout
With and Without FHWA Cash Management Procedures**

Estimated Cost	
Contract Amount	1,200,000
Construction Engr. (15%)	180,000
Total	1,380,000

Month	Estimated Monthly Payout (1)	Federal Portion (\$1.35 Million Maximum)	State Portion (\$43,750 Maximum)	Local Portion This Amount will be Due from the City Prior to Execution of the Contract	Additional Amount from City Upon Reduced Federal Reimbursements
October-15	224,081	179,264	22,408	22,408	87,840
November-15	632,485	505,988	21,342	105,155	187,216
December-15	240,136	192,109		48,027	17,290
Sub-Total					292,345
					Repayment to City for Reduced Federal Reimbursement
January-16	87,224	69,779		17,445	109,553
February-16	70,647	56,517		14,129	145,250
March-16	67,327	53,862		13,465	37,542
April-16	38,209	30,567		7,642	
May-16	19,058	15,247		3,812	
June-16	833	666		167	
Grand Total	1,380,000	1,104,000	43,750	232,250	292,345

Net Amount of Local Funds		(0)
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(1) This report represents projected contractor payouts based on the Department's Cash Flow System. It is calculated using the project's current estimate, projected completion date, FHWA cash management procedures recently published to the States, historical payout curves, etc. These payout estimates are subject to change once the project is actually let to contract and construction begins. Various factors can alter the payouts such as weather, unforeseen site conditions, etc.



JOB 100790: OPINION OF PROBABLE COST

PROJECT NAME: HWY. 351/AGGIE RD. INTERS. IMPVTS. (JONESBORO)(S) ROUTE: 351 SECTION: 1 COUNTY: CRAIGHEAD

JUNE 4, 2015

Table with 6 columns: Pay Item Number, Description, Unit, Unit Price, Estimated Quantity, Estimated Cost. Includes items like CLEARING, GRUBBING, REMOVAL AND DISPOSAL OF CURB, etc., and a final row for TOTAL OPINION OF PROBABLE COST at \$975,087.00.

Craig Light

From: Mueller, Todd, E [TEMuller@GarverUSA.com]
Sent: Wednesday, April 29, 2015 5:49 PM
To: Craig Light
Subject: Hwy 351/Airport Road Roundabout

Craig,

Based on our conversations, I am providing a list and a summary of the areas of construction that have increased in estimated cost from the planning stages through the final plans. The decisions that were made in the process account for approximately ½ of the increase and additional items that were added throughout the process were the difference between the planning cost and the final plans cost estimation. The list of changes below discusses some of the decisions that were made in the process that increased the estimated project cost and the summarization list shows the difference in the planning costs and the final plans construction cost estimate for areas of construction.

- The surface area of the paved portion of the project was increased by 48% through various changes.
 - Reviewers required the 11' lanes on Hwy. 351 to be increased to 14' lanes
 - The overall length of the project was increased by 365' to meet various signing taper and acceleration lane requirements.
 - Reviewers required curb to open shoulder transitions that added pavement on all four approaches.
 - The bypass lane was widened and separated from the Roundabout with a concrete island.
- Reviewers required the use a thicker pavement section than the one that was submitted in the 90% plans which has a greater structural number than required by the pavement design.
- Reviewers did not allow the use of Type Special Drop Inlets, which would have allowed the roadway drainage to drain through a curb inlet and out the back to the adjacent open ditch. The use of an underground storm drain system with drop inlets, pipe culverts, and flared end sections and significantly increased the drainage cost.
- Sidewalk and wheelchair ramps were added to the project. The planning cost estimate did not include sidewalks and wheelchair ramps.
- Many additional traffic control devices were requested increasing the maintenance of traffic.
- A concrete island was added to separate the bypass lane from the roundabout and AHTD required that this island be a minimum of 6' wide.
- Reviewers required all of the Islands to be outlined in 10" paint and much of the 4" striping to be changed to 8" and 12" striping.
- Signing was not included in the planning cost estimate as sometimes the City or State provides this item on these projects. It has been included in the final cost estimate.

Shown below is a summarization of the cost increases on Hwy. 351/Aggie Rd.

<u>Item Summary</u>	<u>Additional Estimated Costs</u>
• Site Preparation -	\$60,792
• Earthwork -	\$50,092
• Maintenance of Traffic -	\$32,988
• Erosion Control -	\$16,183
• Drainage -	\$98,553
• Paving -	\$136,241
• Curbs and Islands -	\$29,560
• Sidewalks and Ramps -	\$41,587
• Striping and Signing -	\$50,233
• Seeding and Sodding -	\$2,885

Total Additional Estimated Costs - \$519,114

Please let me know if you need any additional information.

Thanks,



Todd Mueller
Project Manager
Transportation Team Leader
Office: 501-376-3633
Mobile: 501-352-8819