

APPRAISAL OF REAL PROPERTY

LOCATED AT:

301 Reeves St
See Permanent Right-of-Way in Addendum
Jonesboro, AR 72401

FOR:

City of Jonesboro
300 S Church St
Jonesboro, AR 72401

AS OF:

November 12, 2020

BY:

Bob Gibson

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

November 13, 2020

City of Jonesboro
300 S Church St
Jonesboro, AR 72401

Re: Property: 301 Reeves St
Jonesboro, AR 72401
Borrower: N/A (Owner: Sponge L Perkins)
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

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	301 Reeves St
	Legal Description	See Permanent Right-of-Way in Addendum
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0001.02
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Owner	Sponge L Perkins
	Client	City of Jonesboro
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	N/A
	Price per Square Foot	\$
	Location	Suburban
	Age	N/A
	Condition	N/A
	Total Rooms	N/A
	Bedrooms	N/A
	Baths	N/A
APPRAISER	Appraiser	Bob Gibson
	Date of Appraised Value	November 12, 2020
VALUE	Final Estimate of Value	\$ 900.00

LAND APPRAISAL REPORT

Main File No.

File No.

IDENTIFICATION

Borrower

N/A (Owner: Sponge L Perkins)

Census Tract

0001.02

Map Reference

27860

Property Address

301 Reeves St

City

Jonesboro

County

Craighead

State

AR

Zip Code

72401

Legal Description

See Permanent Right-of-Way in Addendum

Sale Price \$

N/A

Date of Sale

N/A

Loan Term

N/A

yrs.

Property Rights Appraised

☒ Fee

☐ Leasehold

☐ De Minimis PUD

Actual Real Estate Taxes \$

TBD

(yr)

Loan charges to be paid by seller \$

N/A

Other sales concessions

N/A

Lender/Client

City of Jonesboro

Address

300 S Church St, Jonesboro, AR 72401

Occupant

Vacant Land

Appraiser

Bob Gibson

Instructions to Appraiser

Determine the market value of the land.

NEIGHBORHOOD

Location

☐ Urban

☒ Suburban

☐ Rural

Built Up

☐ Over 75%

☒ 25% to 75%

☐ Under 25%

Growth Rate

☐ Fully Dev.

☐ Rapid

☒ Steady

☐ Slow

Property Values

☐ Increasing

☒ Stable

☐ Declining

Demand/Supply

☐ Shortage

☒ In Balance

☐ Oversupply

Marketing Time

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use

50% 1 Family

10% 2-4 Family

5% Apts.

% Condo

15% Commercial

15% Industrial

5% Vacant

%

Change in Present Land Use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

(*) From

To

Predominant Occupancy

☒ Owner

☐ Tenant

% Vacant

Single Family Price Range

\$ 21,000

to \$ 415,000

Predominant Value \$

150,000

Single Family Age

0 yrs. to

40+ yrs.

Predominant Age

40 yrs.

Employment Stability

Good

Avg.

Fair

Poor

☐

☒

☐

☐

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☐

☒

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☒

☐

☐

Recreational Facilities

☐

☒

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):

Subject is bound by E Johnson Ave to the north, Marion Berry Pkwy to the east, Hope Ave to the south, and Patrick St to the west. The area is located within reasonable commuting distance of public schools, area shopping, employment, medical facilities, etc.

SITE

Dimensions

See Permanent Right-of-Way in Addendum

=

681

Sq. Ft. or Acres

☒ Corner Lot

Zoning classification

I-1, Limited Industrial District

Present Improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use

☒ Present use

☐ Other (specify)

Public

Other (Describe)

OFF SITE IMPROVEMENTS

Topo

Generally Level

Elec.

☒

Street Access

☒ Public

☐ Private

Size

681 +/- Sq Ft

Gas

☐

Surface

Asphalt

Shape

Rectangular

Water

☒

Maintenance

☐ Public

☐ Private

View

Residential and Light Industrial

San. Sewer

☒

☐ Storm Sewer

☒ Curb/Gutter

Drainage

Appears Adequate

☐ Underground Elect. & Tel.

☐ Sidewalk

☒ Street Lights

Is the property located in a HUD Identified Special Flood Hazard Area?

☒ No

☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):

No apparent adverse easements or encroachments noted during the physical inspection.

MARKET DATA ANALYSIS

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	301 Reeves St Jonesboro	See Addenda					
Proximity to Subject		1.71 miles N					
Sales Price	\$ N/A		\$		\$		\$
Price	\$		\$		\$		\$
Data Source	Inspection/Tax Rec						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A						
Location	Suburban						
Site/View	681 +/- Sq Ft						
Sales or Financing Concessions	N/A						
Net Adj. (Total)		<input type="checkbox"/> +	<input type="checkbox"/> -	\$	<input type="checkbox"/> +	<input type="checkbox"/> -	\$
Indicated Value of Subject			\$		\$		\$

RECONCILIATION

Comments on Market Data:

Property values are stable in subject's market area. Employment is stable. Typical marketing time is 4-6 months based on this appraiser's research; as well as, discussions with other real estate professionals in the area.

Comments and Conditions of Appraisal:

The subject site being appraised is part of Parcel #01-144173-05500. See the Permanent Right-of-Way in the addendum for full legal description of the section being appraised. This easement and right-of-way is for the purpose of constructing and maintaining a sidewalk and drainage improvements.

Final Reconciliation:

See Addendum.

I ESTIMATE THE MARKET VALUE, AS DETERMINED, OF SUBJECT PROPERTY AS OF

November 12, 2020

to be \$ 900.00

Bob Gibson

Appraiser(s)

Review Appraiser (if applicable)

☐ Did

☐ Did Not Physically Inspect Property

[Y2K]

Bob Gibson Appraisal Service
Form LND - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No.

Owner	Sponge L Perkins					
Property Address	301 Reeves St					
City	Jonesboro	County	Craighead	State	AR	Zip Code 72401
Client	City of Jonesboro					

Scope of Work

This report has been prepared for The City of Jonesboro. The report has been performed to assist the client with the determining a market value of the section of land described in the Permanent Right-of-Way. 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. **This appraisal is made based on an extraordinary assumption that the division from the parent parcel is as described and no differences exist.** 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.

Sales Concessions

No sales concessions were conducted due to them being a traditional occurrence in this market. Not only are they a normal occurrence, but the lack of disclosures of sales concessions is poor. It is not a requirement in the state of Arkansas to disclose sales concessions and disclosing these sales concessions could result in violations of Arkansas law.

Comps Over One Mile

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

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 appraisers judgment, the comparables selected are a better indication of value than most recent sales.

Extraordinary Assumption

This appraisal is made based on an extraordinary assumption that the division from the parent parcel is as described and no differences exist.

Exposure Time

The appraiser's opinion of estimated exposure time is 4 to 6 months.

Summary of Subject Property

Per the legal on the Permanent Right-of-Way, the subject property contains 681 +/- Sq Ft. The subject is part of Parcel #01-144173-05500. The subject is located at the corner of Creath Ave and Reeves St inside the city limits of Jonesboro, Craighead County. Access to the subject property is average. The topography of the site is generally level and drainage appears adequate. Public utilities are assumed to access the subject site. The subject is within a few miles from public school facilities, restaurants, businesses, retail and medical services.

*The appraiser has not conducted appraisal business on the subject property within the last three years.

*This report complies with Title XI of FIRREA ACT of 1989 amended 012 U.S.C. 3331.

Supplemental Addendum

File No.

Owner	Sponge L Perkins				
Property Address	301 Reeves St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				

LAND COMPARABLE SALES:

LAND SALE #1:
Location: 1304 Aggie Rd
Grantor/Grantee: BancorpSouth Bank / MCD Investments LLC
Date of Sale: 01/30/2020
Sales Price: \$10,000
Land Size: 7,500 +/- Sq Ft
Price/Sq Ft: \$1.33
Zoning: I-1
Source: Book/Page 2020R/002293, Parcel #01-144172-04200

LAND SALE #2:
Location: 305 Calion St
Grantor/Grantee: First National Bank / Remos LLC
Date of Sale: 10/31/2019
Sales Price: \$45,000
Land Size: 115,870 +/- Sq Ft
Price/Sq Ft: \$0.39
Zoning: I-1
Source: Book/Page 2019R/022655, Parcel #01-144172-14600

LAND SALE #3:
Location: 120 N Bridge St
Grantor/Grantee: Land Commissioner / City of Jonesboro
Date of Sale: 01/30/2019
Sales Price: \$9,035
Land Size: 7,000 +/- Sq Ft
Price/Sq Ft: \$1.29
Zoning: I-1
Source: Book/Page 2019R/002288, Parcel #01-144181-52200

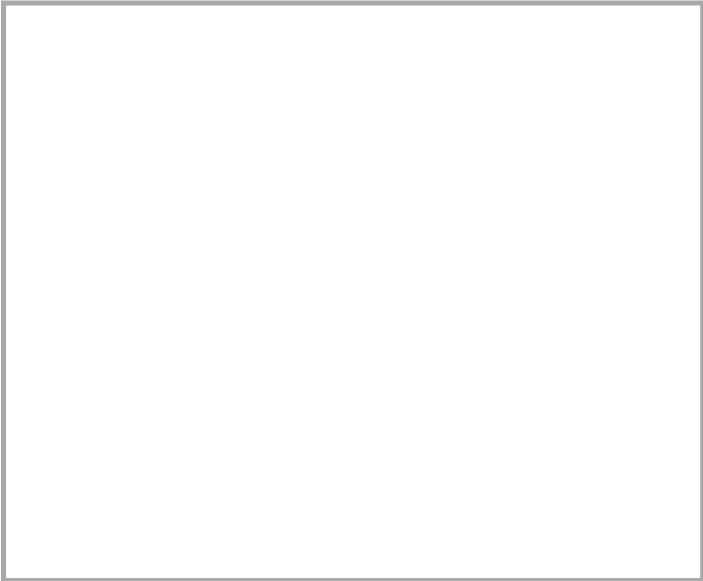
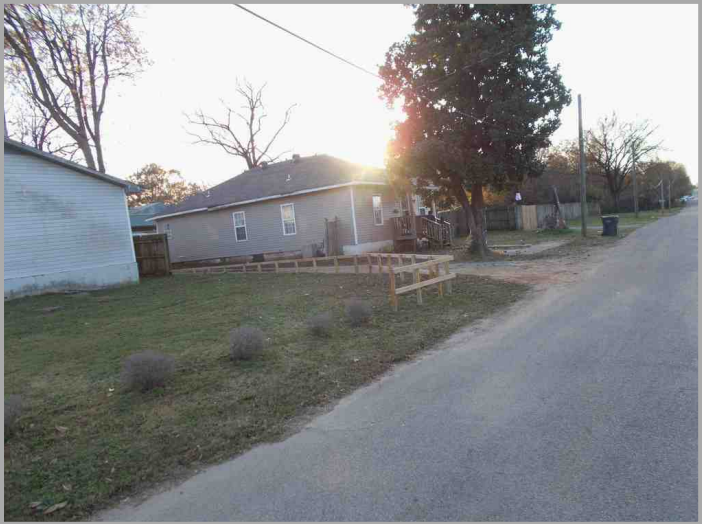
LAND SALE #4:
Location: 105 N Rogers
Grantor/Grantee: Over C Group Limited Co / Nugreen Enterprises LLC
Date of Sale: 09/28/2017
Sales Price: \$20,434
Land Size: 7,500 +/- Sq Ft
Price/Sq Ft: \$2.72
Zoning: I-1
Source: Book/Page 2017R/018172 Parcel #01-144172-13200

Four Land Sales were used that are all located in the subject’s market area. They range in value from \$0.39/Sq Ft to \$2.72/Sq Ft. The mean of the four sales is \$1.43/Sq Ft and the median is \$1.31/Sq Ft. After the adjustments, a value of \$1.35/Sq Ft is given to the subject property.

\$1.35/Sq Ft x 681 Sq Ft = \$919 ROUNDED \$900

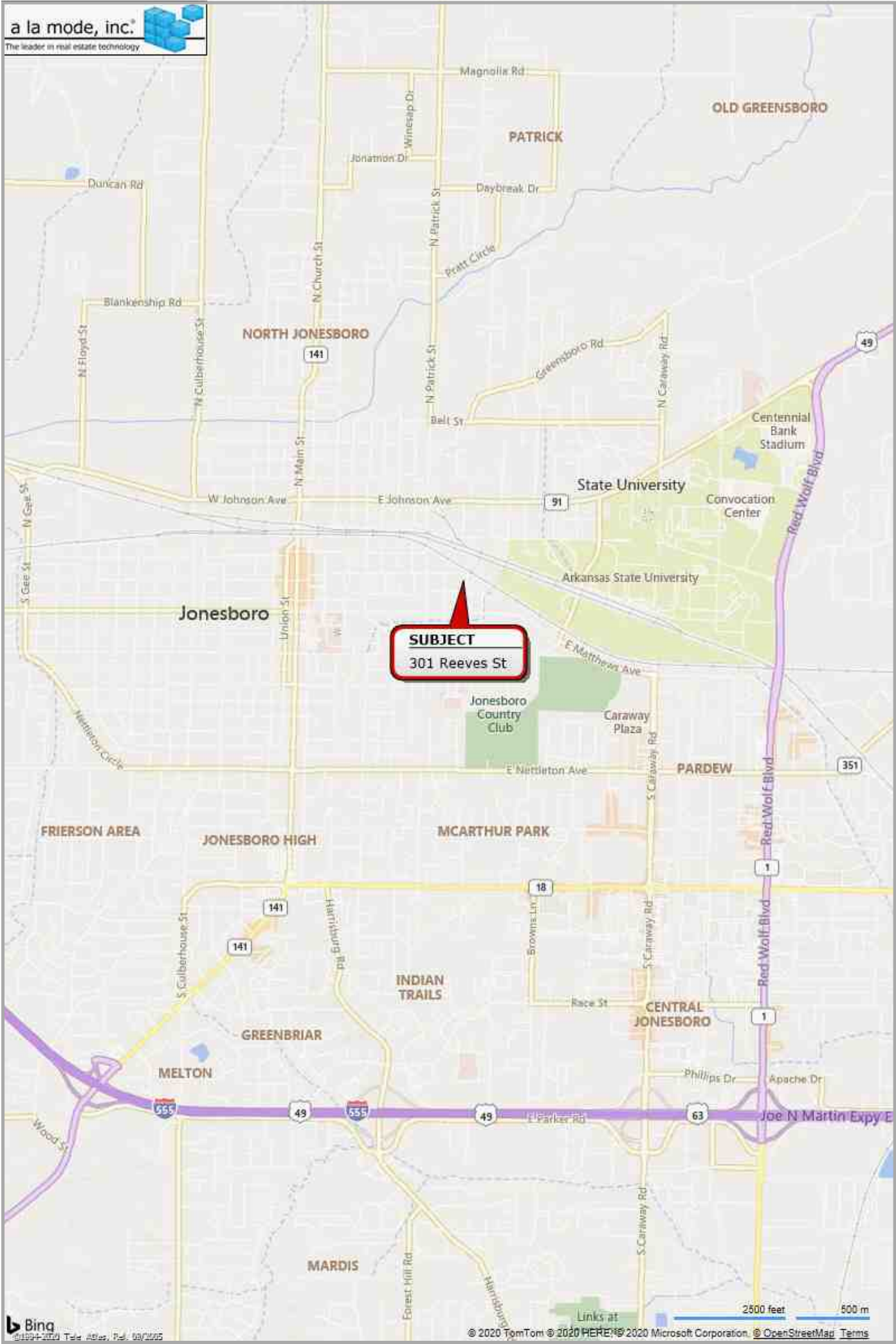
Photograph Addendum

Owner	Sponge L Perkins				
Property Address	301 Reeves St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				



Location Map

Owner	Sponge L Perkins				
Property Address	301 Reeves St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				



Aerial Map

Owner	Sponge L Perkins				
Property Address	301 Reeves St				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Client	City of Jonesboro				



Permanent Right-of-Way - Page 1

Return recorded document to:
CITY OF JONESBORO
300 South Church Street
Jonesboro, AR 72401

The above space is reserved for Craighead County recording information

PERMANENT RIGHT-OF-WAY

KNOW ALL MEN BY THESE PRESENTS:

That SPONGE L PERKINS, hereinafter referred to as Grantor (whether one or more), does hereby dedicate, grant and convey unto the Public, and that the **CITY OF JONESBORO**, a Municipal Corporation of the State of Arkansas, hereinafter referred to as Grantee, does hereby accept on behalf of the public, for use as a permanent right-of-way across the following described real property in Craighead County, State of Arkansas, to-wit:

PART OF LOT 7, BLOCK 2 OF PATRICK'S 1ST ADDITION, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 7, BLOCK 2 OF PATRICK'S 1ST ADDITION, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS; THENCE NORTH 89°32'19" EAST, ALONG THE NORTH LINE OF SAID LOT 7, 75.00 FEET; THENCE SOUTH 00°53'35" WEST, LEAVING SAID NORTH LINE, 15.74 FEET; THENCE NORTH 52°46'31" WEST, 11.06 FEET; THENCE NORTH 89°51'52" WEST, 66.07 FEET; THENCE NORTH 00°51'07" EAST, 8.29 FEET TO THE POINT OF BEGINNING, CONTAINING 681 SQ. FT., MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

This easement and right-of-way is for the purpose of constructing and maintaining a sidewalk and drainage improvements. Any other use of this area, other than by record owners, shall only be granted by record owners, but they are not precluded from using or granting other use, so long as same does not interfere unreasonably with the express purpose intended.

This grant of easement and right-of-way shall be binding upon the heirs, successors, administrators and assigns of the grantors.

IN WITNESS WHEREOF, the grantors have executed this instrument on the ____ day of _____, 20__.

Owner Info

Permanent Right-of-Way - Page 2

BY:

Signature:_____.

Name:_____.

Title:_____.

ACKNOWLEDGMENT

STATE OF _____.

COUNTY OF _____.

On this day before me, the undersigned officer, personally appeared _____,
to me well known to be the person whose mane is subscribed to the foregoing instrument, and
acknowledged that he had executed the same for the purpose therein stated and set forth.

WITHESS my hand and seal this _____day of _____, 2020.

Notary Public (Signature):_____.

My Commission Expires:_____.

Craighead County Tax Card - Page 1

Parcel Detail Report

Created: 11/12/2020 3:29:24 PM

Basic Information	
Parcel Number:	01-144173-05500
County Name:	Craighead County
Property Address:	PERKINS SPONGE L 301 REEVES JONESBORO, AR
Mailing Address:	PERKINS SPONGE L 10017 Chambers Hill Dr ST LOUIS MO 63136-2034
Collector's Mailing Address :	PERKINS SPONGE L 10017 Chambers Hill Dr ST LOUIS, MO 63136-2034
Total Acres:	0.00
Timber Acres:	0.00
Sec-Twp-Rng:	17-14-04
Lot/Block:	7/2
Subdivision:	PATRICKS 1ST ADD
Legal Description:	PATRICKS 1ST ADD 75X175 LOT 7
School District:	J JB JONESBORO CITY
Homestead Parcel?:	No
Tax Status:	
Over 65?:	No

Parcel Boundary



Leaflet | © 2020 Microsoft, © 2020 TomTom

Land Information						
Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
COMM	1 lots [13,125 sqft]	75	75	175	175	

Valuation Information		
Entry	Appraised	Assessed
Land:	7,000	1,400
Improvements:	76,650	15,330
Total Value:	83,650	16,730
Taxable Value:		13,170
Millage:		0.0422
Estimated Taxes:		\$555.77
Assessment Year:		2020

Tax Information

Craighead County Tax Card - Page 2

Year	Book	Tax Owed	Tax Paid	Balance
2019	Current	\$516.11	-\$516.11	\$0.00
2018	Current	\$476.44	-\$476.44	\$0.00
2017	Current	\$436.77	-\$436.77	\$0.00
2016	Current	\$397.10	-\$397.10	\$0.00

Receipts

Receipt #	Book	Tax Year	ReceiptDate	Cash Amt	Check Amt	Credit Amt	Total
3729	Current	2019	3/19/2020	\$0.00	\$516.11	\$0.00	\$516.11
19959	Current	2018	8/26/2019	\$0.00	\$476.44	\$0.00	\$476.44
11492	Current	2017	5/10/2018	\$0.00	\$436.77	\$0.00	\$436.77
4564	Current	2016	4/14/2017	\$0.00	\$397.10	\$0.00	\$397.10

Sales History

Filed	Sold	Price	Grantor	Grantee	Book	Page	Deed Type
8/16/2007	8/16/2007	45,000	P & H INVES	PERKINS	755	795	WD(WARRANTY DEED)
9/22/1993	9/22/1993	3,669		P & H INVEST	448	118	
6/12/1986	6/12/1986	0	BRODELL HUBERT A & DOROTHY T	P & H INVESTMENTS	383	73	QCD(QUIT CLAIM DEED)
11/21/1985	11/21/1985	38,000			326	57	

Improvement Information

Residential Improvements

Residential Improvement #1



Source: City of Fayetteville, TN

Living Area 1st Floor	3,000	Basement Unfinished	0
Living Area 2nd Floor	0	Basement Finished w/Partitions	0
		Basement Finished w/o Partitions	0
Living Area Total SF	3,000	Basement Total SF	0

Occupancy Type:	Multi Family
Grade:	D4
Story Height:	1 Story
Year Built:	Year Built Not Available
Effective Age:	35
Construction Type:	Std Frame
Roof Type:	Asphalt
Heat / AC:	Central
Fireplace:	0 0
Bathrooms:	3 full 0 half
Foundation Type:	Closed Piers
Floor Type:	Wood Subfloor
Floor Covering:	carpet: 3,000 sq ft

Additive Items:	Additive Item	Quantity	Size	Description
	OP	25		OPEN PORCH
	OP	25		OPEN PORCH
	OP	25		OPEN PORCH

Craighead County Tax Card - Page 3

Outbuildings / Yard Improvements:	OBVI Item	Quantity	Size	Description
	DOG PEN NCV	1		
	FENCE NCV	1		
	FLAT FOB	1		

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Owner	Sponge L Perkins						
Address	301 Reeves St						
City	Jonesboro	County	Craighead	State	AR	Zip code	72401
Client	City of Jonesboro						

*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

Owner	Sponge L Perkins			
Property Address	301 Reeves St			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Client	City of Jonesboro			

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 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

☒ 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	05031C0044C	9/27/1991	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 November 12, 2020 Date Prepared 11/13/2020
Appraiser's Name (print) Bob Gibson 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: 301 Reeves St, Jonesboro, AR 72401

APPRAISER:

Signature:



Name: Bob Gibson

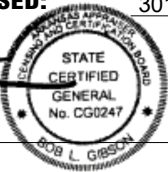
Date Signed: 11/13/2020

State Certification #: CG0247

or State License #:

State: AR

Expiration Date of Certification or License: 06/30/2021



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

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.)

- 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).

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

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

[illegible]

[Signature]

STATE
CERTIFIED
GENERAL
No. CG0247
BOB L. GRISON

Signature: _____

Name: Bob Gibson

Bob Gibson & Associates

State Certification #: CG0247

or State License #: _____

State: AR Expiration Date of Certification or License: 06/30/2021

Date of Signature and Report: 11/13/2020

Effective Date of Appraisal: November 12, 2020

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): November 12, 2020

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 condominiums from 1975 to 1990

EDUCATION:

B.S. Degree in Business Administration and Minor in Economics from Arkansas State University in 1965

Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982

U.S. League of Savings Associations Appraised Study Course, 1965

Principles of Real Estate Appraising-1968 Audit, Arkansas State University

National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990

NAIF Income Property Appraising, 1990

Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990

The Appraisal Institute - Real Estate Appraisal Methods, 1991

Uniform Standards of Professional Appraisal Practice, 1991

Techniques of Income Property Appraising 1991

Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, 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, January 2012

Construction Details and Trends, McKissock.com 2012

Land and Site Valuation, McKissock.com, January 2014

Even Odder – More Oddball Appraisals, McKissock.com, January 2014

National USPAP (2014-15) 7-hour update, RCI, Jonesboro, AR 2014

Valuation of Green Buildings, Background & Competency, RCI, Jonesboro, AR 2014

National USPAP (2016-17) 7-hour update, RCI, Jonesboro, AR 2016

Appraisal of Owner-Occupied Commercial Properties, McKissock.com, March 2016

Expanding Professional Horizons, Undertaking New & Unusual Assignments, 7 hours, Jonesboro, AR 2016

National USPAP (2018-19) 7-hour update, RCI, Jonesboro, AR 2018

Better Safe Than Sorry, RCI, 7 hours, Jonesboro, AR 2018

Appraisal of Self-Storage Facilities, McKissock.com, June 2018

Appraisal of Fast Food Facilities, McKissock.com, March 2020

The Basics of Expert Witness for Commercial Appraisers, McKissock.com, March 2020

Basic Hotel Appraising - Limited Service Hotels, McKissock.com, March 2020

National USPAP Update (2020-2021) 7-hours, Bryan S. Reynolds & Associates, April 17, 2020

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