



**DEPARTMENT OF
PARKS & TOURISM**

1 Capitol Mall
Little Rock, AR 72201
501-682-7777
Arkansas.com

History Commission
501-682-6900 (TDD)
Ark-ives.com

Keep Arkansas
Beautiful Division
501-682-3507 (TDD)
KeepArkansasBeautiful.com

Personnel Section
501-682-7742 (TDD)

State Parks Division
501-682-1191 (TDD)
ArkansasStateParks.com

Tourism Division
501-682-7777 (TDD)

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Richard W. Davies
EXECUTIVE DIRECTOR

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KEEP ARKANSAS
BEAUTIFUL

**AN EQUAL
OPPORTUNITY/
AFFIRMATIVE ACTION/
AMERICANS WITH
DISABILITIES ACT
EMPLOYER**

Arkansas

THE NATURAL STATE

November 19, 2010

Senator Henry Wilkins IV
Representative Allen Maxwell
Arkansas Legislative Council
315 State Capitol
Little Rock, AR 72201

Dear Sirs:

Arkansas State Parks (ASP) has identified four (4) priority land acquisitions for your consideration.

As you may be aware, Lake Frierson State Park (LFSP) and Crowley's Ridge State Park (CRSP) are located in very close proximity to one another in northeast Arkansas. The park ranger stationed at CRSP also serves the public's needs at LFSP. A 10.5 acre tract and residence has recently been listed for sale adjacent to LFSP. The tract lies on the east side of the park, and borders the park on the north, south, and west. The 1700 square foot, 3 bedroom, 1 bathroom residence and the land can be purchased for approximately \$130,000.00. Currently, the park ranger resides in a historic 1930's era Civilian Conservation Corps (CCC) cabin which is located in the "Group Area" of CRSP. Acquisition of the proposed property would allow the park ranger to be relocated to the newly acquired residence, making the CCC cabin at CRSP available for public rent, plus providing ASP a greater presence at LFSP.

The second proposed acquisition concerns three and one-half lots which are located on the "Bench Trail" at Mount Nebo State Park. The "Bench Trail" is a popular hike and mountain bike trail which encircles the mountain on a natural "shelf" located approximately 300' below the mountain's summit. Acquisition of this in-holding is essential to preserving, protecting, and keeping the Bench Trail open for public use.

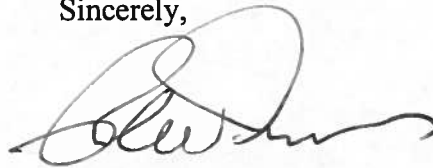
The third proposed acquisition includes several vacant parcels, and a 1930's residential rental property at Historic Washington State Park. All of the parcels are presently owned by the Pioneer Washington Restoration Foundation (PWRF). PWRF is a non-profit organization which is dedicated to preserving Historic Washington, and has for the last several decades shared Arkansas State Parks' commitment to preserving the historic and cultural aspects of the town. PWRF has proposed they sell the subject properties to ASP, in order to continue their priority restoration and maintenance efforts on the town's historic

structures. This acquisition will help consolidate ASP's ownership and preserve property along the historic Southwest Trail.

The fourth proposed acquisition also concerns Historic Washington State Park. In the late 19th and early 20th centuries many of the African-American citizens of Washington were interred in a separate part of the historic cemetery. Recent archaeological research has indicated that a number of graves lie outside of the town limits in an area now owned by Deltic Timber Corporation and Jeremy Carroll, a private citizen. Preservation and interpretation of this cemetery is an essential component to the park's mission.

In accordance with ACA 22-4-106, I am respectfully requesting your favorable advice to complete these property acquisitions. If you have any questions or need further information, please call me at 682-2535, or Greg Butts at 682-7743. Thank you for your consideration.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Richard W. Davies', with a large, stylized initial 'R' and a long, sweeping horizontal stroke at the end.

Richard W. Davies
Executive Director

Enclosures

Cc: David Ferguson w/enc
Greg Butts w/enc
Stan Graves w/enc
Mitchell Johnson w/enc

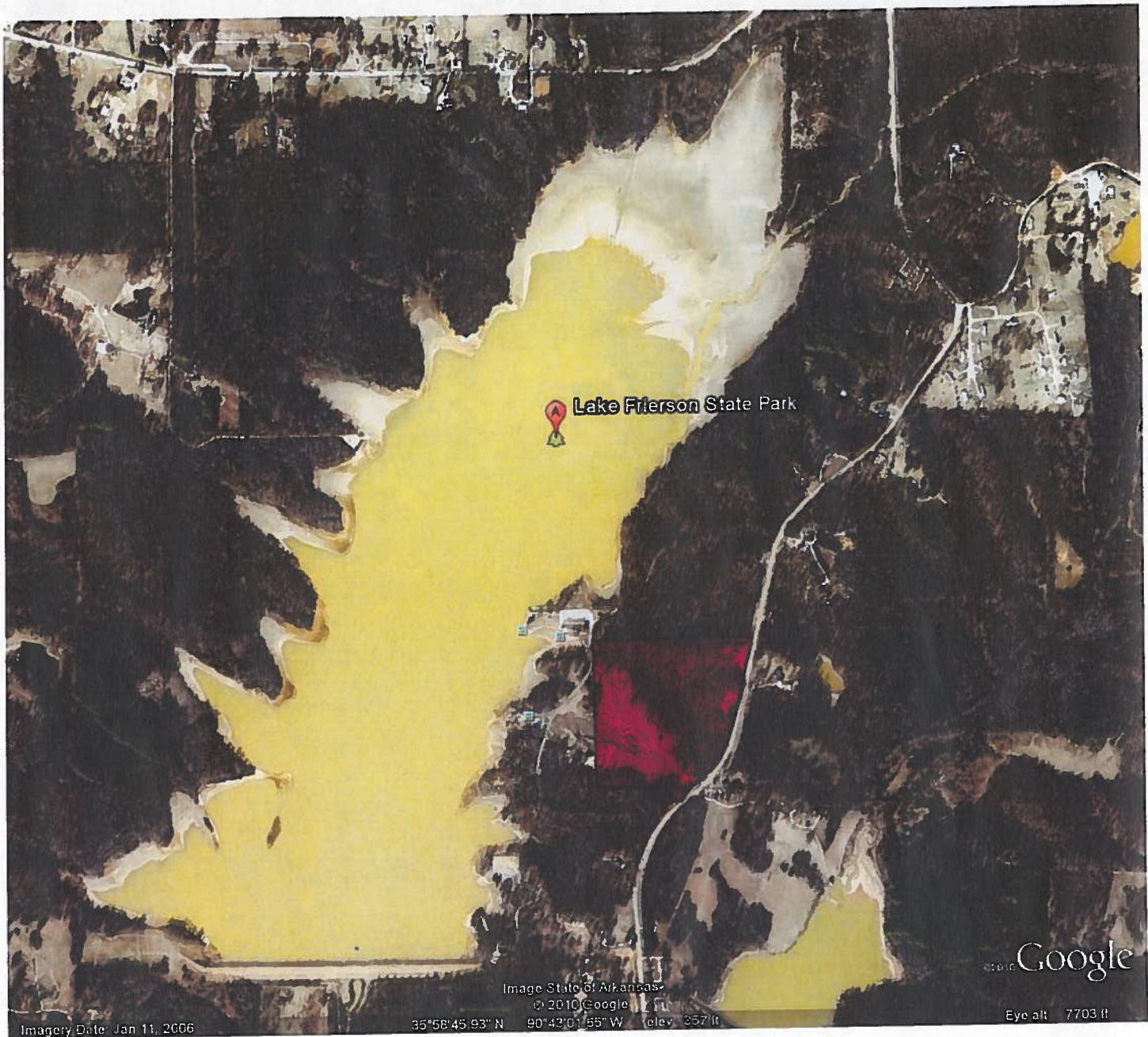
Lake Frierson State Park-Proposed Acquisition

Property Description: Residence and 10.5 acres adjoining Lake Frierson State Park.

Purpose: By Arkansas State Parks' policy, housing is provided to park superintendents and other uniform staff for 24/7 emergency response, provide security for park guests, and to protect investment in each park's natural, cultural, and historic resources. The proposed acquisition will give a greater staff presence at Lake Frierson, will save funding versus acquiring other land and building a new residence, and return a CCC cabin at Crowley's Ridge State Park to public rental.

Estimated Cost: Arkansas State Parks (ASP) is currently awaiting the results of an appraisal on this property. An appraisal completed for the current owners in 2009 approximated the value at \$130,000.

Location Map: See attached map and photo.



Lake Frierson State Park

Google

Image State of Arkansas
© 2010 Google

Imagery Date: Jan 11, 2006

35°56'45.93" N 90°42'01.55" W elev: 357 ft

Eye alt: 7703 ft



08.31.2010 11:10

Mount Nebo State Park-Proposed Acquisition

Property Description: Three and one/half lots located on the Bench Trail.

Purpose: Arkansas State Parks (ASP) owns the land which surrounds these properties. Situated on the hike and mountain bike "Bench Trail", acquisition of these lots is essential in maintaining the trail for public use.

Estimated Cost: A current appraisal indicated a total value of \$111,000.00.

Location Map: See attachment.



Google

Image State of Arkansas
© 2010 Google

Mt Nebo State Park

Imagery Date: Jan 11, 2006

35° 13' 32.34" N 93° 15' 10.50" W elev 1732 ft

Eye alt 5220 ft

Supplemental Addendum

File No. UA7093

Borrower/Client	N/A				
Property Address	MOUNT NEBO				
City	DARDANELLE	County	YELL	State	AR Zip Code 72834
Lender	STATE OF ARKANSAS				

IDENTIFICATION

THE SUBJECT PROPERTY IS LOCATED ON THE BENCH OF MOUNT NEBO OFF STATE HIGHWAY 155. LOTS 2, 3, & THE NORTH HALF OF LOT 4 ARE VERY STEEP AND WOODED WITH A SMALL AREA THAT WOULD BE SUITABLE AS A BUILDING SITE. THESE LOTS HAVE A VIEW OF THE RIVER VALLEY. THERE IS NO RECORDED ACCESS EASEMENT AT THIS TIME. MORE THAN HALF OF THESE LOTS HAVE A VERY STEEP WATER RUN OFF VALLEY.

LOT 29 ADJOINS STATE HIGHWAY 155 AND IS A WOODED, LEVEL TO SLOPING LOT. IT ADJOINS THE HIGHWAY ON THE SOUTH SIDE AND APPEARS THAT THE HIGHWAY RUNS THROUGH THE PROPERTY ON THE NORTH SIDE.

SCOPE OF WORK

I PERFORMED A COMPLETE VISUAL INSPECTION OF THE SUBJECT PROPERTY, THE NEIGHBORHOOD, AND EACH COMPARABLE SALE, AT LEAST FROM THE STREET. I RESEARCHED, VERIFIED, AND ANALYZED DATA FROM RELIABLE PUBLIC AND/OR PRIVATE SOURCES, AND HAVE REPORTED ANALYSIS, OPINIONS, AND CONCLUSIONS IN THIS APPRAISAL REPORT.

NEIGHBORHOOD

THIS AREA IS MADE UP OF MOSTLY STATE PARK AND DETACHED SINGLE FAMILY HOMES.

LEGAL DESCRIPTION

LOTS 2, 3, AND THE NORTH HALF OF 4 OF THE MOUNT NEBO BENCH ADDITION. 2.48 AC M/L

LOT 29, OF MOUNT NEBO BENCH ADDITION. 0.65 AC M/L

PROPERTY RIGHTS APPRAISED

FEE SIMPLE

HIGHEST AND BEST USE

THE ESTIMATE OF THE HIGHEST AND BEST USE FOR THESE PROPERTY IS SINGLE FAMILY RESIDENCE. CURRENT USE IS UNIMPROVED VACANT LAND THAT IS WITHIN THE MOUNT NEBO STATE PARK. THE HIGHEST AND BEST USE OF THESE LOTS MAY CHANGE DEPENDING ON ACCESS AND AVAILABILITY OF WATER AND POWER.

Supplemental Addendum

File No. UA7093

Borrower/Client	N/A		
Property Address	MOUNT NEBO		
City	DARDANELLE	County	YELL State AR Zip Code 72834
Lender	STATE OF ARKANSAS		

INTENDED USER

DEPARTMENT OF PARKS AND TOURISM (MITCHELL JOHNSON) - USE OF THIS REPORT BY OTHER PARTIES IS NOT INTENDED BY THE APPRAISER, AND RELIANCE ON THIS REPORT ON OTHER PARTIES DOES NOT ELEVATE THEM OF THE STATUS OF INTENDED USER.

INTENDED USE/PURPOSE

TO DETERMINE THE MARKET VALUE OF THE SUBJECT PROPERTY FOR A FINANCIAL DECISION BY THE INTENDED USER. IT IS ASSUMED THAT THE SUBJECT PROPERTY IS BEING UTILIZED IN CONFORMANCE WITH ALL CODE REQUIREMENTS, ZONING RESTRICTIONS, AND ENVIRONMENTAL REGULATIONS AT THE TIME OF INSPECTION.

ADDITIONAL COMMENTS

THE APPRAISAL PROCEDURES WERE PERFORMED FOR A SUMMARY APPRAISAL REPORT OF PROCEDURES COMPLETED ON THE SAID PROPERTY. THE INCOME APPROACH WAS NOT REQUIRED. THE DEFINITION OF MARKET VALUE, THE CERTIFICATION OF THE PREPARING APPRAISER, AND CONTINGENT AND LIMITING CONDITIONS ARE ATTACHED. THIS EVALUATION HAS BEEN COMPLETED ASSUMING THAT NO ADVERSE CONDITIONS OF ANY KIND ARE LOCATED ON OR NEAR THE SUBJECT PROPERTY.

SALES HISTORY OF THE SUBJECT

NO SALES WERE FOUND FOR THE SUBJECT PROPERTY OVER THE LAST 3 YEARS.

ZONING AND FLOOD MAP

THERE IS NO ZONING.

ESTIMATE OF MARKETING TIME

SALES HISTORY OF THE AREA INDICATE MARKET PERIOD OF APPROXIMATELY THREE TO SIX MONTHS. HOWEVER THIS APPEARS TO BE INCREASING AND IS NORMAL FOR THE MARKET PLACE AS WE ENTER THE SEASONAL SHIFT

UTILITIES

AT THIS TIME IT APPEARS THAT THERE IS NO ACCESS TO PUBLIC UTILITIES WITHOUT PROVIDED EASEMENTS THROUGH THE STATE PARK.

Supplemental Addendum

File No. UA7093

Borrower/Client	N/A				
Property Address	MOUNT NEBO				
City	DARDANELLE	County	YELL	State	AR Zip Code 72834
Lender	STATE OF ARKANSAS				

MARKET AREA ANALYSIS

THE SUBJECT IS LOCATED IN YELL COUNTY, ON MOUNT NEBO IN DARDANELLE, ARKANSAS. DARDANELLE HAS SCHOOLS, CHURCHES, EMPLOYMENT, AND MAJOR SHOPPING. DARDANELLE/RUSSELLVILLE IS THE PRINCIPAL TRADE AREA FOR YELL COUNTY.

DARDANELLE IS THE SPLIT COUNTY SEAT WITH DANVILLE FOR YELL COUNTY. YELL COUNTY IS LOCATED IN THE SOUTH CENTRAL PART OF ARKANSAS. IT IS EQUAL DISTANCE FROM FORT SMITH AND LITTLE ROCK. DARDANELLE BENEFITS FROM BEING DIRECTLY ON THE ARKANSAS RIVER AND SCENIC HIGHWAY 7. DARDANELLE HAS EXCELLENT ACCESS TO TRANSPORTATION, DUE TO INTERSTATE 40, AND THE CITY OF RUSSELLVILLE ONLY A FEW MILES NORTH. WITH OTHER TRANSPORTATION BEING PROVIDED BY RAILROAD AND BY WATER THROUGH THE ARKANSAS RIVER.

YELL COUNTY IS ALSO HOME TO THE COMMUNITIES OF DANVILLE, OLA, PLAINVIEW, ROVER, BELLEVILLE, AND HAVANA. DARDANELLE IS THE ECONOMIC CENTER NOT ONLY FOR JOHNSON COUNTY, BUT ALSO SERVES OTHER COUNTIES, SUCH AS PERRY AND LOGAN.

YELL COUNTY POPULATION AS OF 2000 WAS 21,139. DARDANELLE POPULATION AS OF 2000 WAS 4,200.

THE EMPLOYMENT BASE FOR THE AREA IS GOOD WITH SEVERAL COMMERCIAL AND INDUSTRIAL COMPANIES THAT PROVIDE JOB OPPORTUNITIES FOR THE AREA.

EMPLOYMENT OPPORTUNITIES ARE DIVERSIFIED FROM NATIONAL RECOGNIZED CORPORATIONS, MANUFACTURING FACILITIES, A NUCLEAR POWER GENERATION FACILITY ACROSS THE ARKANSAS RIVER, OTHER UTILITY COMPANIES, AS WELL AS MEDICAL, LEGAL, PROFESSIONAL, AND MANY OTHER VARIOUS EMPLOYMENT OPPORTUNITIES. YELL COUNTY ALSO HAS A STRONG AGRICULTURAL BASE.

THERE IS ALSO A 4 YEAR COLLEGE 5 MILES NORTH IN THE CITY OF RUSSELLVILLE AND A TWO YEAR COLLEGE LOCATED 18 MILES WEST IN THE CITY OF MORRILTON.

THERE ARE NUMEROUS CULTURAL AND CIVIC ORGANIZATIONS IN THE AREA. RECREATIONAL FACILITIES ARE ALSO ABUNDANT. LAKE DARDANELLE AND THE ARKANSAS RIVER RUN THROUGH THE NORTH PART OF YELL COUNTY WITH THE CENTRAL WEST PART OF YELL COUNTY HAVING A LARGE AMOUNT OF PUBLIC LAND AND AS A RESULT THERE ARE SEVERAL STATE AND FEDERAL PARKS IN THE AREA. OUTDOOR ACTIVITIES, SUCH AS, HUNTING, FISHING, HIKING, BOATING, AND OTHER OUTDOOR ACTIVITIES ARE PLENTIFUL.

Supplemental Addendum

File No. UA7093

Borrower/Client	N/A		
Property Address	MOUNT NEBO		
City	DARDANELLE	County	YELL State AR Zip Code 72834
Lender	STATE OF ARKANSAS		

SALES COMPARISON APPROACH

THE SALES COMPARISON APPROACH COMPARES THE SUBJECT PROPERTY WITH SALES OF SIMILAR PROPERTIES AND ADJUSTS FOR ANY DIFFERENCES BETWEEN THE SUBJECT AND THE SALES. IN A MARKET WITH REASONABLE ACTIVITY THE SALES COMPARISON APPROACH IS GENERALLY CONSIDERED TO BE THE MOST RELIABLE INDICATOR OF MARKET VALUE. THE SALES USED IN THIS ANALYSIS ARE CONSIDERED TO REFLECT A GOOD MARKET INDICATION OF THE SUBJECT PROPERTY.

DUE TO A LACK OF SIMILAR SALES THE APPRAISER WAS FORCED TO GO OUTSIDE THE IMMEDIATE AREA AND USE SALES THAT OVER A YEAR OLD.

THESE FOUR SALES WERE USED TO DETERMINE THE VALUE OF LOTS 2, 3, & THE N 1/2 OF LOT 4.**SALE #1**

LOTS 14 & 15 OF PALISADES SHORE, DARDANELLE, AR
 LOT SIZE: 1 AC M/L ZONING: NONE
 SALE DATE: 09/2009 SALES PRICE: \$92,000
 LAKE FRONT PROPERTY - 3 MILES NORTHWEST

SALE #2

NEBO ROAD, DARDANELLE, AR
 LOT SIZE: 2.77 AC M/L ZONING: NONE
 SALE DATE: 12/2009 SALES PRICE: \$75,000
 VIEW OF MOUNT NEBO/WOODS - 1 MILE NORTH

SALE #3

LOT 1, WILLOW BAY ESTATES, DARDANELLE, AR
 LOT SIZE: 3.96 AC M/L ZONING: NONE
 SALE DATE: 05/2009 SALES PRICE: \$50,000
 LAKE FRONT - 2.5 MILES NORTHWEST

SALE #4

PRIVATE ROAD 2561, KNOXVILLE, AR
 LOT SIZE: 6 AC M/L ZONING: NONE
 SALE DATE: 02/2009 SALES PRICE: \$87,000
 VIEW OF ARKANSAS RIVER AND LAKE DARDANELLE - 6 MILES WEST

THESE LOTS WERE USED TO DETERMINE THE VALUE OF LOT 29**SALE #1**

MARINA ROAD, DARDANELLE, AR
 LOT SIZE: 0.77 AC M/L ZONING: NONE
 SALE DATE: 05/2010 SALES PRICE: \$25,000
 WOODED LOT - 2 MILES NORTH

SALE #2

HIGHWAY 22, DARDANELLE, AR
 LOT SIZE: 0.86 AC M/L ZONING: NONE
 SALE DATE: 11/2008 SALES PRICE: \$14,500
 WOODS, PASTURE - 3 MILES NORTHEAST

SALE #3

HIGHWAY 22, DARDANELLE, AR
 LOT SIZE: 0.50 AC M/L ZONING: NONE
 SALE DATE: 11/2008 SALES PRICE: \$19,652
 WOODED LOT - 2.75 MILES NORTH

Supplemental Addendum

File No. UA7093

Borrower/Client	N/A				
Property Address	MOUNT NEBO				
City	DARDANELLE	County	YELL	State	AR Zip Code 72834
Lender	STATE OF ARKANSAS				

COST APPROACH

THE COST APPROACH IS CONSIDERED TO BE MORE RELIABLE WHEN THE IMPROVEMENTS ARE NEW WITH MINIMAL ACCRUED DEPRECIATION. IN THE PRESENT USE REPRESENTS THE HIGHEST AND BEST USE OF THE SITE. THE COST APPROACH IS NOT CONSIDERED IN THIS CASE TO BE A GOOD SUPPORT FOR ESTIMATING MARKET VALUE.

RECONCILIATION OF COMPARABLE SALES

THERE ARE LIMITED SALES OF SIMILAR PROPERTIES IN THE SUBJECTS AREA. SOME OF THE SALES DATA IS MORE THAN ONE YEAR OLD AND OUTSIDE THE SUBJECTS IMMEDIATE AREA. THE LOCAL MARKET APPEARS TO BE STABLE AT THIS TIME.

THE SUBJECT LOTS HAVE AN EXCELLENT APPEAL THAT THEY ARE ADJOINING THE MOUNT NEBO STATE PARK. HOWEVER, NO LOCATION ADJUSTMENTS WERE MADE BETWEEN THE SUBJECT AND THE COMPARABLE SALES, DUE TO IT IS MY OPINION THAT THE TOPOGRAPHY OF LOTS 2, 3, & 4 HAVE VERY SMALL AREA FOR A BUILDING SITE GIVES THE SUBJECT A SIMILAR AS THE COMPARABLE SALES THAT WERE USED. HISTORICALLY LAKE LOTS AND BLUFF VIEW LOTS HAVE HAD VERY SIMILAR MARKET VALUES.

LOT 29, IS EQUAL TO THE COMPARABLES USED DUE TO COMPARABLE #1 IS WALKING DISTANCE TO LAKE DARDANELLE. COMPARABLE #2 & #3 ARE CLOSER TO SCHOOLS, SHOPPING AND EMPLOYMENT. IT IS ALSO WITHIN 1/2 MILE TO LAKE DARDANELLE AND ARKANSAS RIVER. THEREFORE NO LOCATION ADJUSTMENTS WERE NECESSARY.


FINAL CONCLUSION OF MARKET VALUE

SOLE RELIANCE WAS PLACED ON THE SALES COMPARISON APPROACH. THE FINAL ESTIMATE OF VALUE WAS TAKEN FROM SALES OF PROPERTIES THAT HAD CHARACTERISTICS THAT WERE SIMILAR TO THE SUBJECT PROPERTY. THE MOST RECENT AND SIMILAR FOUND WERE USED IN THIS REPORT.

LOT 2,3, & N 1/2 OF 4 - \$90,000.00
 LOT 29 - \$21,000.00

TOTAL: \$111,000

IT IS MY OPINION, THAT THE ESTIMATED MARKET VALUE OF THE SUBJECT PROPERTIES, AS OF 08/24/2010, IS \$111,000.00 (rounded)

Signature 
 Name JAMES GARRISON
 Date Signed September 01, 2010
 State Certification # CR1581 State AR
 Or State License # State

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Photograph Addendum

Borrower/Client	N/A				
Property Address	MOUNT NEBO				
City	DARDANELLE	County	YELL	State	AR Zip Code 72834
Lender	STATE OF ARKANSAS				



Historic Washington State Park-Proposed Acquisitions

Acquisition 1:

Property Description: Several vacant parcels of land currently owned by the Pioneer Washington Restoration Foundation, and one residential structure.

Purpose: Arkansas State Parks (ASP) is acquiring properties as they become available adjacent to or in close proximity to land currently owned by ASP. Several of these tracts are located along Franklin Street (The Southwest Trail). Block 6, now vacant, was once the primary commercial district in the town, and lies directly across the street from the 1836 Courthouse, which is one of the flagship attractions at the park. The proposed acquisition will consolidate park properties.

Estimated Cost: A recently completed appraisal indicates a total value of \$183,300.00.

Location Map: See attachment.

Acquisition 2:

Property Description: Approximately two (2) acres adjoining the Pioneer Cemetery.

Purpose: Recent Archaeological research in the area adjacent to Pioneer Cemetery has indicated gravesites outside of the previously acknowledged boundaries of the Cemetery. Research indicates the proposed acquisition was used as the interment site for early African-American citizens of the settlement. Arkansas State Parks is proposing the acquisition of this site, in order to preserve this important cultural site.

Estimated Cost: An appraisal is currently pending, and the property is estimated to cost \$60,000.00

Location Map: See attachment.



Old Washington State Park Williams' Tavern Restaurant

Google

Image State of Arkansas
© 2010 Google

Imagery Date: Jan 11, 2006

33°46'29.91" N 93°40'41.14" W elev. 437 ft

Eye alt: 2656 ft

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION	East right of way of Jay Street, and South right of way of Carroll Street in the Town of Washington, Hempstead County, Arkansas		
LAND AREA	9,801 SF		
ZONING	None		
IMPROVEMENTS	None		
HIGHEST AND BEST USE	Hold for Residential Development		
LAND VALUE ESTIMATE (AS IF VACANT)	\$12,600.00		
VALUE ESTIMATE BY COST APPROACH	Does Not Apply		
VALUE ESTIMATE BY DIRECT SALES COMPARISON APPROACH	Does Not Apply		
VALUE ESTIMATE BY INCOME APPROACH	Does Not Apply		
FINAL VALUE ESTIMATE	\$12,600.00		
DATE OF APPRAISAL			
AS OF DATE:	September 27, 2010		
INSPECTION DATES:	September 27, 2010-10 September 28, 2010 October 6, 2010		
REPORT COMPLETED:	October 17, 2010		
APPRAISER:	Angelia K. Griggs, IFA State Certified General Appraiser AR Lic. No. CG0330		

PHOTOGRAPHS OF SUBJECT PROPERTY



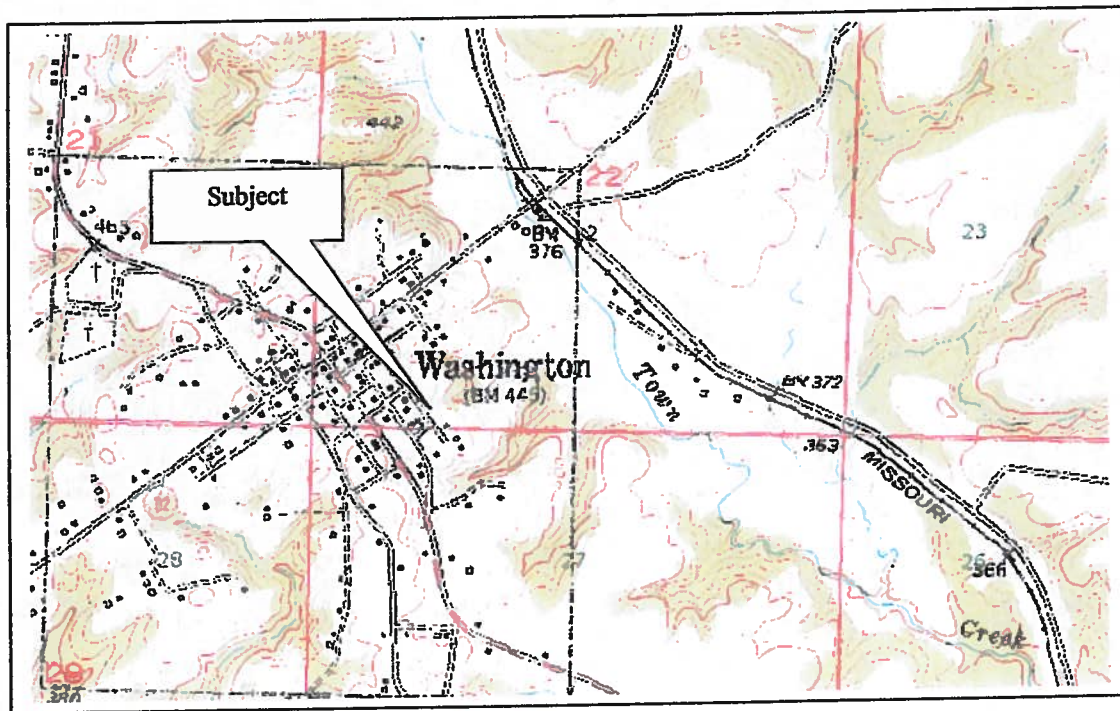
DESCRIPTION OF THE PROPERTY

PROPERTY DATA:

Subject Site

The subject property is legally described as Lot 3 of Block 1, Town of Washington, County of Hempstead, state of Arkansas. Although no survey was provided, typical blocks within the town of Washington are 198 feet wide and 198 feet deep, with each block containing four lots, for an aggregate of approximately 39,204 square feet. The subject tract is one city lot in the SE quadrant of the intersection of Carroll and Jay Streets, with approximately 99 feet of frontage along the southerly right of way of Carroll Street and 99 feet along the easterly right of way of Jay Street, and contains 9,801 SF. The subject is a level, cleared tract of land, at street. The property is inside the corporate limits of the town of Washington and all municipal services are easily available to the site.

TOPOGRAPHIC MAP:



LAND VALUE INDICATION, Continued

	PROPERTY	DATE	SITE SIZE	IND. \$/SF
Subject	Lt 3, Block 1, Washington, AR	09/27/2010	9,801 SF	
Sale #1	Block 77, Washington, AR	09/10/2009	39,204 SF	\$0.20
Sale #2	Block 11 & Pt Blk 10, Washington, AR	02/08/2006	68,607 SF	\$0.24
Sale #3	Lt 1 & 4 Blk 137, Washington, AR	02/09/2006	19,602 SF	\$0.51
Sale #4	Lt 4 & 4 Blk 15, Washington, AR	11/30/2006	9,801 SF	\$1.43
Sale #5	Blk 119 & Pt. Blks 118, 120, 121, 122, 123 & 124, Washington, AR	08/21/2008	159,430 SF	\$0.12

ANALYSIS AND CONCLUSIONS

The above sales indicate a value range for unimproved lots in the town of Washington, from \$0.12 to \$1.43 per square foot.

TIME

The most accurate indication of appreciation to property based on the passage of time is the comparison of sale / resale of a particular piece of property, or comparing like properties based on sales prices over a relatively short period of time. In this instance, I have found no evidence of appreciation or depreciation to sales prices in Old Washington that can be attributed to the passage of time. Therefore, no Time adjustments are warranted at this time.

Once sales have been adjusted to bring them in line with today's market, consideration must be given to differences such as topography, size, and location:

Economies of Scale is an appraisal theory that consistently shows, "the smaller the unit (acre, square foot, front foot, etc.), the greater the price per unit, and indicated adjustment have been made to reflect these differences.

Subject is a level, cleared tract, but it's location is considered inferior to Sale #4 and superior to the remaining Sales.

	TIME ADJ. \$/SF	TOPO.	LOCA.	SIZE	IND. \$/SF
Subject					
Sale #1	\$0.20	+25%	+15 %	+25 %	\$0.33
Sale #2	\$0.24	=	+15 %	+25 %	\$0.34
Sale #3	\$0.51	+25%	+15 %	+30 %	\$0.87
Sale #4	\$1.43	=	<10%>	=	\$1.29
Sale #5	\$0.12	+50%	+40%	+50%	\$0.29

ANALYSIS AND CONCLUSIONS, Continued

This process has resulted in Gross percentage adjustments of 65%; 40%; 70%; 10%; and 140%, respectively. These sales have been weighted based on their least gross adjustments. Therefore, considering differences such as size, location, topography, etc, it is my opinion that emphasis should be placed on the value indicated by Sale #4, say \$1.29 / SF. Therefore, it is my opinion that the most reasonable estimate of subject site value, as though vacant and ready for development to its Highest and Best Use, as of September 27, 2010, is \$1.29/SF. Therefore:

INDICATED LAND VALUE, AS THOUGH VACANT, AS OF SEPTEMBER 27, 2010:

9,801 SF @ \$1.29 /SF = \$12,643.29, Say:

\$12,600.00

TWELVE THOUSAND, SIX HUNDRED DOLLARS

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION	South right of way of Water Street, North right of way of Alexander, East right of way of Hamilton Street, and West right of way of Jay Street, in the Town of Washington, Hempstead County, Arkansas		
LAND AREA	29,403 SF		
ZONING	None		
IMPROVEMENTS	None		
HIGHEST AND BEST USE	Hold for Residential Development		
LAND VALUE ESTIMATE (AS IF VACANT)	\$8,800.00		
VALUE ESTIMATE BY COST APPROACH	Does Not Apply		
VALUE ESTIMATE BY DIRECT SALES COMPARISON APPROACH	Does Not Apply		
VALUE ESTIMATE BY INCOME APPROACH	Does Not Apply		
FINAL VALUE ESTIMATE	\$8,800.00		
DATE OF APPRAISAL			
AS OF DATE:	September 27, 2010		
INSPECTION DATES:	September 27, 2010-10 September 28, 2010 October 6, 2010		
REPORT COMPLETED:	October 17, 2010		
APPRAISER:	Angelia K. Griggs, IFA State Certified General Appraiser AR Lic. No. CG0330		

PHOTOGRAPHS OF SUBJECT PROPERTY

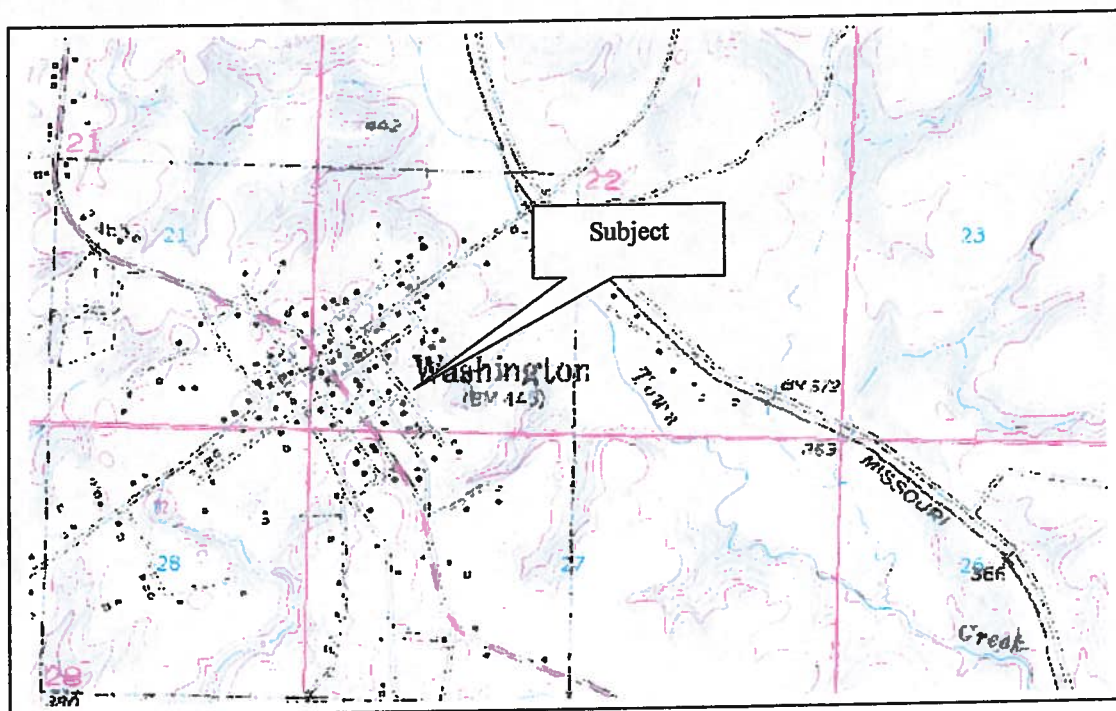
DESCRIPTION OF THE PROPERTY

PROPERTY DATA:

Subject Site

The subject property is legally described as Lots 1, 2 & 4, Block 27, Town of Washington, Arkansas. Although no survey was provided, typical blocks within the town of Washington are 198 feet wide and 198 feet deep, with each block containing four lots, for an aggregate of approximately 39,204 square feet. The subject tract is an L-shaped parcel, with approximately 99 feet of frontage along the southern right of way of Water Street, 198 feet along the westerly right of way of Jay Street, 198 feet along the northerly right of way of Alexander, and 99 feet along the easterly right of way of Hamilton Street. Although the site has frontage on four Washington Streets, none of them has been developed as yet there is no developed access to the subject. For this reason, the photograph was taken from the end of developed portion of Jay Street, and the appraiser has relied on aerial photos and topographical maps for data regarding the subject tract.

TOPOGRAPHIC MAP:



LAND VALUE INDICATION, Continued

	PROPERTY	DATE	SITE SIZE	IND. \$/SF
Subject	Lts 1, 2 & 4, Block 27, Washington, AR	09/27/2010	29,403 SF	
Sale #1	Block 77, Washington, AR	09/10/2009	39,204 SF	\$0.20
Sale #2	Block 11 & Pt Blk 10, Washington, AR	02/08/2006	68,607 SF	\$0.24
Sale #3	Lt 1 & 4 Blk 137, Washington, AR	02/09/2006	19,602 SF	\$0.51
Sale #4	Lt 4 & 4 Blk 15, Washington, AR	11/30/2006	9,801 SF	\$1.43
Sale #5	Blk 119 & Pt. Blks 118, 120, 121, 122, 123 & 124, Washington, AR	08/21/2008	159,430 SF	\$0.12

ANALYSIS AND CONCLUSIONS

The above sales indicate a value range for unimproved lots in the town of Washington, from \$0.12 to \$1.43 per square foot.

TIME

The most accurate indication of appreciation to property based on the passage of time is the comparison of sale / resale of a particular piece of property, or comparing like properties based on sales prices over a relatively short period of time. In this instance, I have found no evidence of appreciation or depreciation to sales prices in Old Washington that can be attributed to the passage of time. Therefore, no Time adjustments are warranted at this time.

Once sales have been adjusted to bring them in line with today's market, consideration must be given to differences such as topography, size, and location:

Economies of Scale is an appraisal theory that consistently shows, "the smaller the unit (acre, square foot, front foot, etc.), the greater the price per unit, and indicated adjustment have been made to reflect these differences.

Subject has undeveloped access and is a wooded, rolling tract, and its location and topography is considered inferior to Sale #3 & #4, equal to Sale #1 & superior to Sale #5.

	TIME ADJ. \$/SF	TOPO.	LOCA.	SIZE	IND. \$/SF
Subject					
Sale #1	\$0.20	=	=	+10%	\$0.22
Sale #2	\$0.24	=	<10%>	+25 %	\$0.28
Sale #3	\$0.51	<10%>	<10%>	<5%>	\$0.38
Sale #4	\$1.43	<10%>	<10%>	<25%>	\$0.79
Sale #5	\$0.12	+10%	+25%	+50%	\$0.22

ANALYSIS AND CONCLUSIONS, Continued

This process has resulted in Gross percentage adjustments of 10%; 35%; 25%; 45%; and 85%, respectively. As Sale #1 required least indicated gross / net adjustments, emphasis has been placed on the value indicated by this sale, with minimal consideration given to the remaining sales:

Sale	Adj. \$/SF	Weighted	
Sale #1	\$0.22	60%	\$0.13
Sale #2	\$0.28	10%	\$0.03
Sale #3	\$0.38	10%	\$0.04
Sale #4	\$0.79	10%	\$0.08
Sale #5	\$0.22	10%	\$0.02
		100%	\$0.30

Therefore, it is my opinion that the most reasonable estimate of subject site value, as though vacant and ready for development to its Highest and Best Use, as of September 27, 2010, is \$0.30/SF. Therefore:

INDICATED LAND VALUE, AS THOUGH VACANT, AS OF SEPTEMBER 27, 2010:

29,403 SF @ \$0.30 /SF = \$8,820.90, Say:

\$8,800.00

EIGHT THOUSAND, EIGHT HUNDRED DOLLARS

VALUE INDICATION BY THE COST APPROACH

The subject property is a vacant tract of land with no improvements which offer any contributory value. Therefore, the Cost Approach is not applicable.

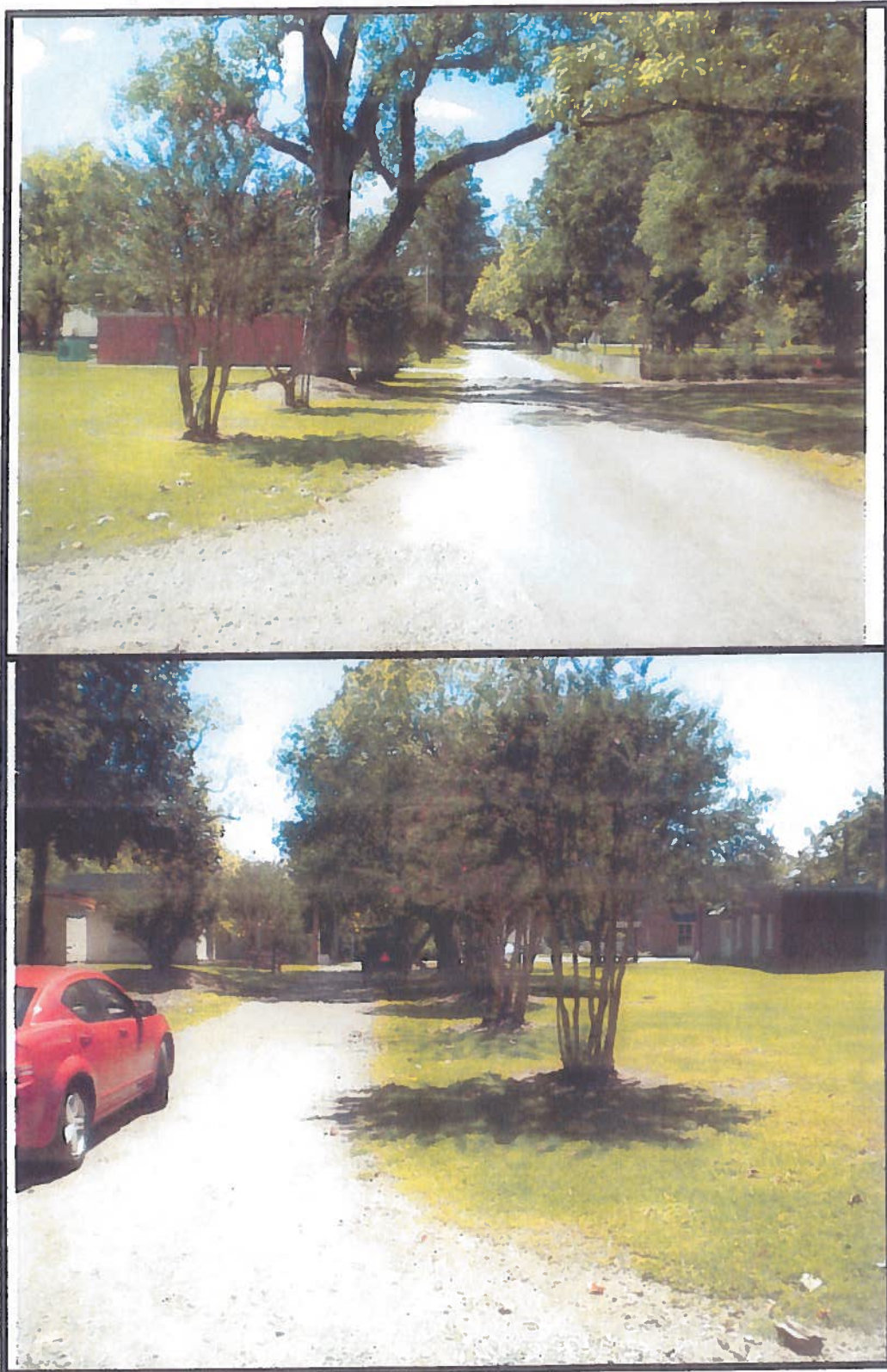
VALUE INDICATION BY THE INCOME APPROACH

Sites such as the subject are rarely leased and are typically owner occupied, or developed with improvements to which potential income may be attributed. For this reason, the Income Approach has been considered, but insufficient data are available within the subject marketplace for practical application of this approach in this instance.

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION	East right of way of Izard Street, West right of way of Franklin Street, and North right of way of Conway Street in the Town of Washington, Hempstead County, Arkansas		
LAND AREA	14,702 SF		
ZONING	None		
IMPROVEMENTS	None		
HIGHEST AND BEST USE	Hold for Residential Development		
LAND VALUE ESTIMATE (AS IF VACANT)		\$21,000.00	
VALUE ESTIMATE BY COST APPROACH		Does Not Apply	
VALUE ESTIMATE BY DIRECT SALES COMPARISON APPROACH		Does Not Apply	
VALUE ESTIMATE BY INCOME APPROACH		Does Not Apply	
FINAL VALUE ESTIMATE		\$21,000.00	
DATE OF APPRAISAL			
AS OF DATE:		September 27, 2010	
INSPECTION DATES:		September 27, 2010-10 September 28, 2010 October 6, 2010	
REPORT COMPLETED:		October 13, 2010	
APPRAISER:		Angelia K. Griggs, IFA State Certified General Appraiser AR Lic. No. CG0330	

PHOTOGRAPHS OF SUBJECT PROPERTY



DESCRIPTION OF THE PROPERTY

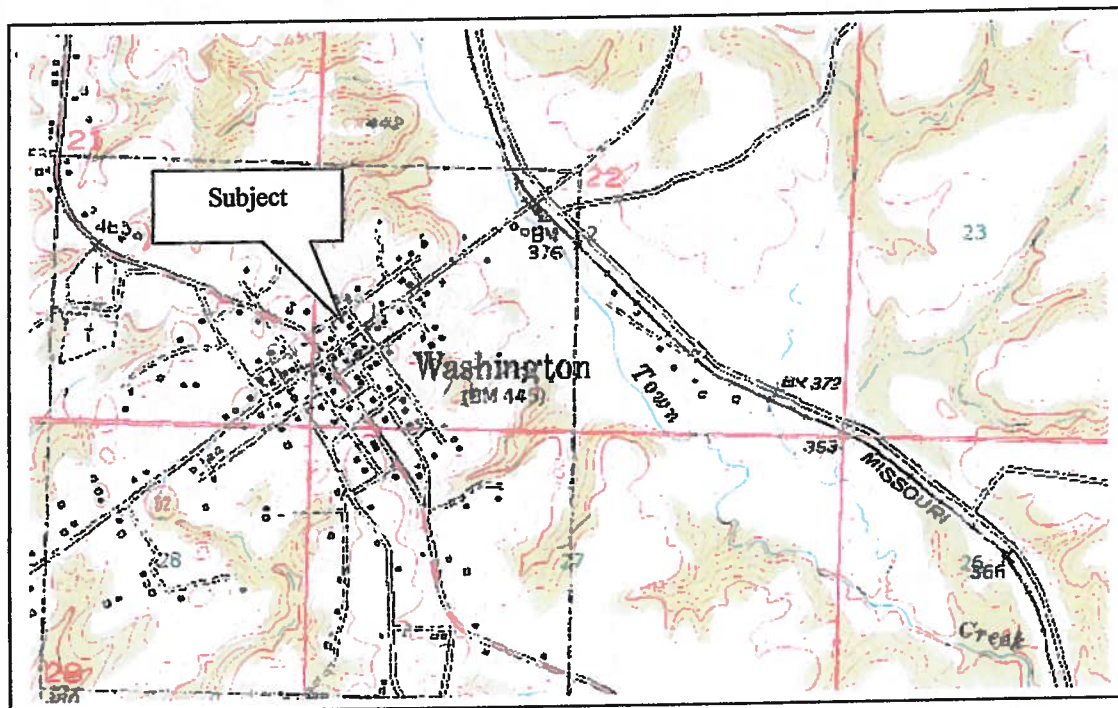
PROPERTY DATA:

Subject Site

The subject property is legally described as Lot 4 & the E ½ of Lot 1, Block 15, Town of Washington, Arkansas Hempstead County, Arkansas.

Although no survey was provided, typical blocks within the town of Washington are 198 feet wide and 198 feet deep, with each block containing four lots, for an aggregate of approximately 39,204 square feet. The subject tract is commonly known as the "Dr. Garner lot" and has approximately 49.5 feet of frontage along Franklin Street (also known as the "Southwest Trail, or Arkansas State Highway 195); 198 feet along Izard Street; and 99 feet along Conway Street. This portion of Conway and Franklin Streets is chip & seal asphalt paved, Street, while the frontage along Izard Street is gravel. The subject is a level tract of land, at street grade, inside the corporate limits of the town of Washington, and all municipal services are easily available to the site.

TOPOGRAPHIC MAP:



LAND VALUE INDICATION, Continued

	PROPERTY	DATE	SITE SIZE	IND. \$/SF
Subject	Lt 4 & Pt Lt 1, Bck 15, Washington,	09/27/2010	14,702 SF	
Sale #1	Block 77, Washington, AR	09/10/2009	39,204 SF	\$0.20
Sale #2	Block 11 & Pt Blk 10, Washington, AR	02/08/2006	68,607 SF	\$0.24
Sale #3	Lt 1 & 4 Blk 137, Washington, AR	02/09/2006	19,602 SF	\$0.51
Sale #4	Lt 4 & 4 Blk 15, Washington, AR	11/30/2006	9,801 SF	\$1.43
Sale #5	Blk 119 & Pt. Blks 118, 120, 121, 122, 123 & 124, Washington, AR	08/21/2008	159,430 SF	\$0.12

ANALYSIS AND CONCLUSIONS

The above sales indicate a value range for unimproved lots in the town of Washington, from \$0.12 to \$1.43 per square foot. As Sale #4 is the purchase of the majority of the subject tract, and verified to be an arm's length transaction at time of purchase, it is my considered opinion, that this sale should be given the only weight when seeking an indication of market value for the subject property.

Therefore, it is my opinion that the most reasonable estimate of subject site value, as though vacant and ready for development to its Highest and Best Use, as of September 27, 2010, is \$1.43/SF. Therefore:

INDICATED LAND VALUE, AS THOUGH VACANT, AS OF SEPTEMBER 27, 2010:

14,702 SF @ \$1.43 /SF = \$21,023.86, Say:

\$21,000.00

TWENTY – ONE THOUSAND DOLLARS

VALUE INDICATION BY THE COST APPROACH

The subject property is a vacant tract of land with no improvements which offer any contributory value. Therefore, the Cost Approach is not applicable.

VALUE INDICATION BY THE INCOME APPROACH

Sites such as the subject are rarely leased and are typically owner occupied, or developed with improvements to which potential income may be attributed. For this reason, the Income Approach has been considered, but insufficient data are available within the subject marketplace for practical application of this approach in this instance.

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION	East right of way of Hamilton, West right of way of Jay Street, South right of way of Conway Street and North right of way of Franklin Street (Highway 195 in the Town of Washington, Hempstead County, Arkansas		
LAND AREA	39,204 SF		
ZONING	None		
IMPROVEMENTS	None		
HIGHEST AND BEST USE	Hold for Residential Development		
LAND VALUE ESTIMATE (AS IF VACANT)	\$37,000.00		
VALUE ESTIMATE BY COST APPROACH	Does Not Apply		
VALUE ESTIMATE BY DIRECT SALES COMPARISON APPROACH	Does Not Apply		
VALUE ESTIMATE BY INCOME APPROACH	Does Not Apply		
FINAL VALUE ESTIMATE	\$37,000.00		
DATE OF APPRAISAL			
AS OF DATE:	September 27, 2010		
INSPECTION DATES:	September 27, 2010-10 September 28, 2010 October 6, 2010		
REPORT COMPLETED:	October 12, 2010		
APPRAISER:	Angelia K. Griggs, IFA State Certified General Appraiser AR Lic. No. CG0330		

PHOTOGRAPHS OF SUBJECT PROPERTY

DESCRIPTION OF THE PROPERTY

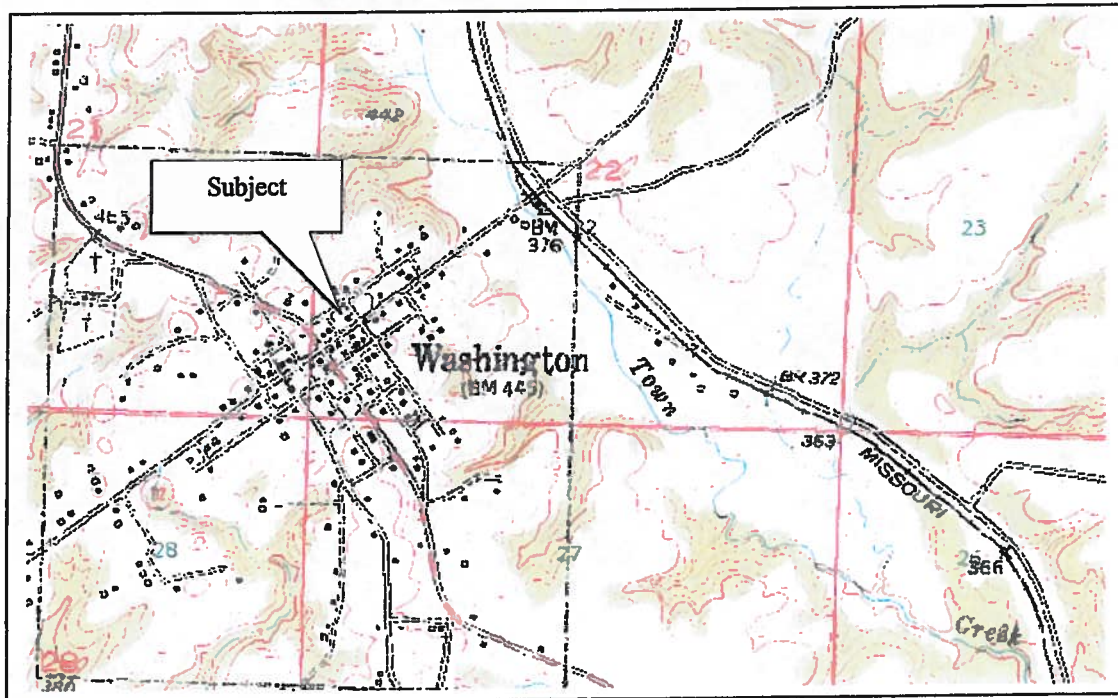
PROPERTY DATA:

Subject Site

The subject property is legally described as **all of Block 6, Town of Washington, County of Hempstead, state of Arkansas**. Although no survey was provided, typical blocks within the town of Washington are 198 feet wide and 198 feet deep, with each block containing four lots, for an aggregate of approximately 39,204 square feet, with approximately 198 feet of frontage along Franklin Street (also known as the "Southwest Trail, or Arkansas State Highway 195); 198 feet along Jay Street; 198 feet along Conway Street; and 198 feet along Hamilton Street. This portion of Conway Street is chip & seal asphalt paved, as is Hamilton Street, while the frontage along Franklin and Jay Streets is gravel. The subject is a level tract of land, at street grade along Hamilton and Conway, and elevated above grade along Franklin Street. The property is inside the corporate limits of the town of Washington and all municipal services are easily available to the site.

DESCRIPTION OF THE PROPERTY, Continued

TOPOGRAPHIC MAP:



LAND VALUE INDICATION, Continued

	PROPERTY	DATE	SITE SIZE	IND. \$/SF
Subject	Block 6, Washington, AR	09/27/2010	39,204 SF	
Sale #1	Block 77, Washington, AR	09/10/2009	39,204 SF	\$0.20
Sale #2	Block 11 & Pt Blk 10, Washington, AR	02/08/2006	68,607 SF	\$0.24
Sale #3	Lt 1 & 4 Blk 137, Washington, AR	02/09/2006	19,602 SF	\$0.51
Sale #4	Lt 4 & 4 Blk 15, Washington, AR	11/30/2006	9,801 SF	\$1.43
Sale #5	Blk 119 & Pt. Blks 118, 120, 121, 122, 123 & 124, Washington, AR	08/21/2008	159,430 SF	\$0.12

ANALYSIS AND CONCLUSIONS

The above sales indicate a value range for unimproved lots in the town of Washington, from \$0.12 to \$1.43 per square foot.

TIME

The most accurate indication of appreciation to property based on the passage of time is the comparison of sale / resale of a particular piece of property, or comparing like properties based on sales prices over a relatively short period of time. In this instance, I have found no evidence of appreciation or depreciation to sales prices in Old Washington that can be attributed to the passage of time. Therefore, no Time adjustments are warranted at this time.

Once sales have been adjusted to bring them in line with today's market, consideration must be given to differences such as topography, size, and location:

Economies of Scale is an appraisal theory that consistently shows, "the smaller the unit (acre, square foot, front foot, etc.), the greater the price per unit, and indicated adjustment have been made to reflect these differences.

Subject is a level, cleared and well landscaped tract, with sidewalks and its location is considered superior to all but Sale #4.

	TIME ADJ. \$/SF	TOPO.	LOCA.	SIZE	IND. \$/SF
Subject					
Sale #1	\$0.20	+25%	+25 %	=	\$0.30
Sale #2	\$0.24	=	+25 %	+25 %	\$0.36
Sale #3	\$0.51	+25%	+25%	<25%>	\$0.64
Sale #4	\$1.43	=	=	<25%>	\$1.07
Sale #5	\$0.12	+50%	+50%	+50%	\$0.30

ANALYSIS AND CONCLUSIONS, Continued

This process has resulted in Gross percentage adjustments of 50%; 50%; 75%; 25%; and 150%, respectively. These sales have been weighted based on their least gross adjustments. Therefore, considering differences such as size, location, topography, etc, it is my opinion that emphasis should be placed on the value indicated by Sale #4, say \$1.07 / SF. Therefore, it is my opinion that the most reasonable estimate of subject site value, as though vacant and ready for development to its Highest and Best Use, as of September 27, 2010, is \$1.07/SF. Therefore:

INDICATED LAND VALUE, AS THOUGH VACANT, AS OF SEPTEMBER 27, 2010:

39,204 SF @ \$1.07 /SF =\$36,914.49, Say:

\$37,000.00

THIRTY – SEVEN THOUSAND DOLLARS

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION	South right of way of Water Street, East right of way of Perry Street, West right of way of Witter Street, and North right of way of Ouachita Street in the Town of Washington, Hempstead County, Arkansas	
LAND AREA	215,622 SF	
ZONING	None	
IMPROVEMENTS	None	
HIGHEST AND BEST USE	Hold for Residential Development	
LAND VALUE ESTIMATE (AS IF VACANT)		\$36,700.00
VALUE ESTIMATE BY COST APPROACH		Does Not Apply
VALUE ESTIMATE BY DIRECT SALES COMPARISON APPROACH		Does Not Apply
VALUE ESTIMATE BY INCOME APPROACH		Does Not Apply
FINAL VALUE ESTIMATE		\$36,700.00
DATE OF APPRAISAL		
AS OF DATE:	September 27, 2010	
INSPECTION DATES:	September 27, 2010-10 September 28, 2010 October 6, 2010	
REPORT COMPLETED:	October 17, 2010	
APPRAISER:	Angelia K. Griggs, IFA State Certified General Appraiser AR Lic. No. CG0330	

PHOTOGRAPHS OF SUBJECT PROPERTY



Lots 3 & 4, Block 48, and all of Blocks 25, 79, 80, 81 & 82, Washington, AR

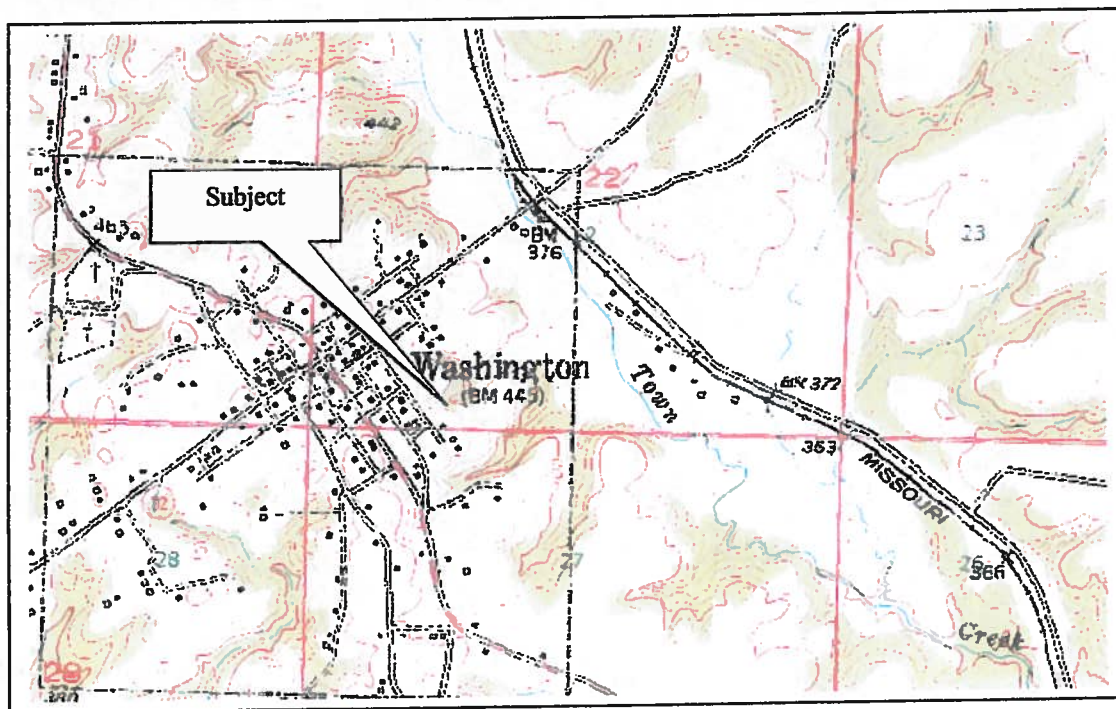
DESCRIPTION OF THE PROPERTY

PROPERTY DATA:

Subject Site

The subject property is legally described as Lots 3 & 4, Block 48, and all of Blocks 25, 79, 80, 81 & 82, Town of Washington, Hempstead County, Arkansas. Although no survey was provided, typical blocks within the town of Washington are 198 feet wide and 198 feet deep, with each block containing four lots, for an aggregate of approximately 39,204 square feet. The subject tract is five city blocks and two lots in the 6th block, and contains approximately 215,622 square feet. The site is accessed via Alexander Street from Jay Street, and although it has 594 feet of frontage on Water Street, Witter Street, and Oakley Street, as well as 396 feet along Ouachita and 198 feet on Decatur, only the Alexander Street frontage provides access to the tract. This portion of Alexander is a one lane gravel drive. The site is wooded, with undeveloped access and a significant portion appears to be a low-lying ravine. The subject is a level, cleared tract of land, at street. The property is inside the corporate limits of the town of Washington and all municipal services are easily available to the site.

TOPOGRAPHIC MAP:



LAND VALUE INDICATION, Continued

	PROPERTY	DATE	SITE SIZE	IND. \$/SF
Subject	Lt 3 & 4, Blk 48, Blocks 25, 79, 80, 81 & 82	09/27/2010	215,622 SF	
Sale #1	Block 77, Washington, AR	09/10/2009	39,204 SF	\$0.20
Sale #2	Block 11 & Pt Blk 10, Washington, AR	02/08/2006	68,607 SF	\$0.24
Sale #3	Lt 1 & 4 Blk 137, Washington, AR	02/09/2006	19,602 SF	\$0.51
Sale #4	Lt 4 & 4 Blk 15, Washington, AR	11/30/2006	9,801 SF	\$1.43
Sale #5	Blk 119 & Pt. Blks 118, 120, 121, 122, 123 & 124, Washington, AR	08/21/2008	159,430 SF	\$0.12

ANALYSIS AND CONCLUSIONS

The above sales indicate a value range for unimproved lots in the town of Washington, from \$0.12 to \$1.43 per square foot.

TIME

The most accurate indication of appreciation to property based on the passage of time is the comparison of sale / resale of a particular piece of property, or comparing like properties based on sales prices over a relatively short period of time. In this instance, I have found no evidence of appreciation or depreciation to sales prices in Old Washington that can be attributed to the passage of time. Therefore, no Time adjustments are warranted at this time.

Once sales have been adjusted to bring them in line with today's market, consideration must be given to differences such as topography, size, and location:

Economies of Scale is an appraisal theory that consistently shows, "the smaller the unit (acre, square foot, front foot, etc.), the greater the price per unit, and indicated adjustment have been made to reflect these differences.

Sale #1 is most similar to the subject in terms of location and access, while Sale #5 is the most similar sized sale, with somewhat inferior topography, currently available for comparison. For these reasons, it is my considered opinion that equal emphasis should be placed on these two sales when seeking an indication of market value for the subject, weighted as follows:

$$\text{Sale \#1: } \$0.20 \times 60\% = \$0.12$$

$$\text{Sale \#5: } \$0.12 \times 40\% = \$0.05$$

Therefore, it is my opinion that the most reasonable estimate of subject site value, as though vacant and ready for development to its Highest and Best Use, as of September 27, 2010, is \$0.17/SF. Therefore:

INDICATED LAND VALUE, AS THOUGH VACANT, AS OF SEPTEMBER 27, 2010:

215,622 SF @ \$0.17 /SF = \$36,655.74, Say:

\$36,700.00

THIRTY SIX THOUSAND, SEVEN HUNDRED DOLLARS

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION	49.5 ' South of Conway Street, along the West right of way of Perry Street, East right of way of Jay Street, and North right of way of Franklin Street (Highway 195) in the Town of Washington, Hempstead County, Arkansas		
LAND AREA	24,503 SF		
ZONING	None		
IMPROVEMENTS	1,673 SF +/- Single Family Dwelling in fair condition		
HIGHEST AND BEST USE	Residential		
LAND VALUE ESTIMATE (AS IF VACANT)	\$27,900.00		
VALUE ESTIMATE BY COST APPROACH	\$67,200.00		
VALUE ESTIMATE BY DIRECT SALES COMPARISON APPROACH	Does Not Apply		
VALUE ESTIMATE BY INCOME APPROACH	Does Not Apply		
FINAL VALUE ESTIMATE	\$67,200.00		
DATE OF APPRAISAL			
AS OF DATE:	October 6, 2010		
INSPECTION DATES:	September 27, 2010-10 September 28, 2010 October 6, 2010		
REPORT COMPLETED:	October 20, 2010		
APPRAISER:	Angelia K. Griggs, IFA State Certified General Appraiser AR Lic. No. CG0330		

PHOTOGRAPHS OF SUBJECT PROPERTY



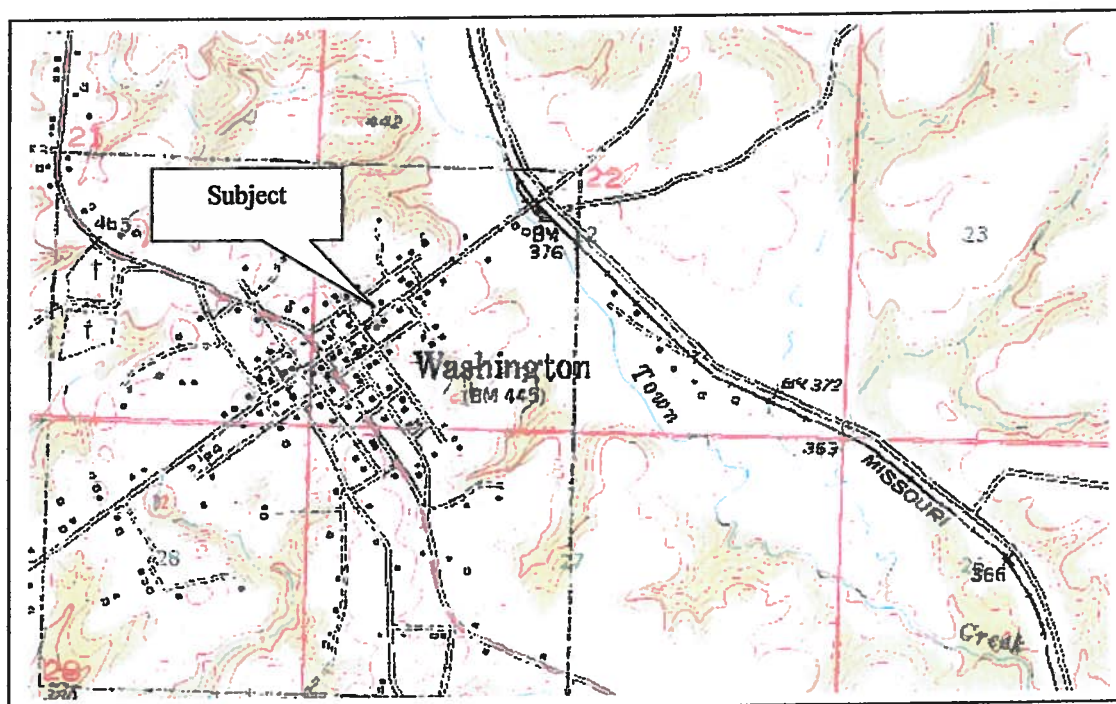
DESCRIPTION OF THE PROPERTY

PROPERTY DATA:

Subject Site

The subject property is legally described as the south ½ of Lot 4 and all of Lots 1 & 2, Block 7, Town of Washington, County of Hempstead, state of Arkansas. Although no survey was provided, typical blocks within the town of Washington are 198 feet wide and 198 feet deep, with each block containing four lots, for an aggregate of approximately 39,204 square feet. The subject tract is situated along the northern right of way of Franklin Street (also known as the "Southwest Trail, or Arkansas State Highway 195) for 198 feet from Jay Street to Perry Street. This portion of Perry Street is a one lane gravel drive that provides access to the subject from Conway Street. This portion of Conway Street is chip & seal asphalt paved, while the frontage along Franklin Street is gravel. The subject is a level tract of land, at street grade along the northern portion, and sloping rather steeply down to Franklin Street. Concrete steps provide access from the dwelling to the sidewalk along Franklin Street. The subject property contains an aggregate of 24,503 square feet inside the corporate limits of the town of Washington and all municipal services are easily available to the site.

TOPOGRAPHIC MAP:



NARRATIVE DESCRIPTION OF SUBJECT PROPERTY:

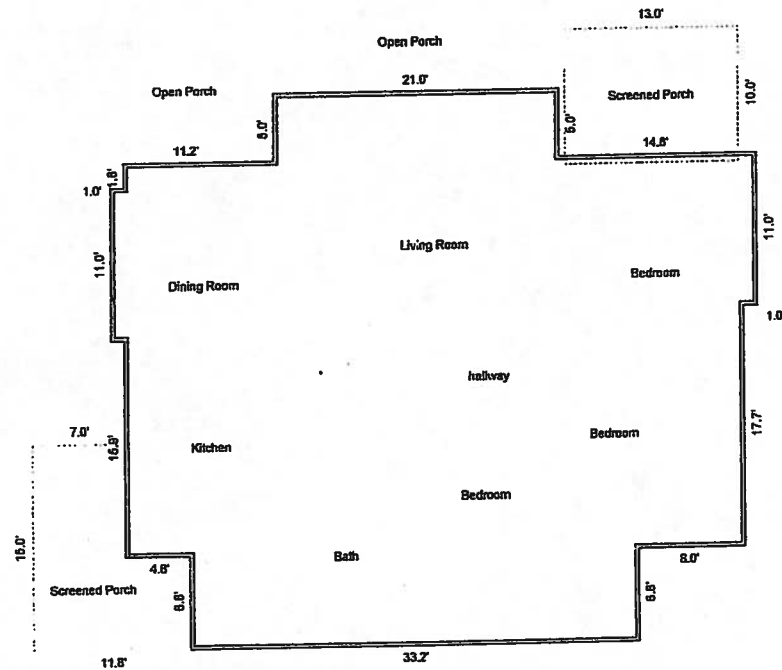
The subject property is legally described as **the south ½ of Lot 4 and all of Lots 1 & 2, Block 7, Town of Washington, County of Hempstead, state of Arkansas.** Although no survey was provided, typical blocks within the town of Washington are 198 feet wide and 198 feet deep, with each block containing four lots, for an aggregate of approximately 39,204 square feet. The subject tract is situated along the northern right of way of Franklin Street (also known as the "Southwest Trail, or Arkansas State Highway 195) for 198 feet from Jay Street to Perry Street. This portion of Perry Street is a one lane gravel drive that provides access to the subject from Conway Street. This portion of Conway Street is chip & seal asphalt paved, while the frontage along Franklin Street is gravel. The subject is a level tract of land, at street grade along the northern portion, and sloping rather steeply down to Franklin Street. Concrete steps provide access from the dwelling to the sidewalk along Franklin Street. The subject property contains an aggregate of 24,503 square feet inside the corporate limits of the town of Washington and all municipal services are easily available to the site.

Improvements consist of approximately 1,673 square feet, single family dwelling of frame construction on concrete pier & beam foundation and wood frame windows. A portion of the foundation is "skirted" with brick and a portion with pressed tin. The dwelling is served by gas space heat and one wood burning fireplace and has no air conditioning. The exterior is in fair condition with the composition roof showing signs of deferred maintenance and the frame exterior in need of paint. Interior finish includes a combination of vinyl flooring in the kitchen / bath, and good quality hardwood flooring throughout the remainder.

The interior is likewise in need of paint, but includes positive attributes such as wood beam ceiling in the dining room, pock doors, hardwood flooring, etc. The dwelling appears to be structurally sound with the exception of the bath room floor which showed some evidence of "giving" at time of inspection. Dwelling of this type typically have an economic life of 60years, and the subject exhibits an overall effective age of 35 years in my opinion.

DESCRIPTION OF SUBJECT PROPERTY, Continued

SKETCH OF SUBJECT PROPERTY



ments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	1673.0	1673.0
P/P	SCREEN ENCL PORCH	137.6	
	SCREEN ENCL PORCH	130.0	267.6

LIVING AREA BREAKDOWN

	Breakdown	Subtotals
First Floor		
	1.0 x 11.0	11.0
	5.0 x 21.0	105.0
	28.7 x 46.0	1320.2
	1.0 x 11.0	11.0
	6.8 x 33.2	225.8

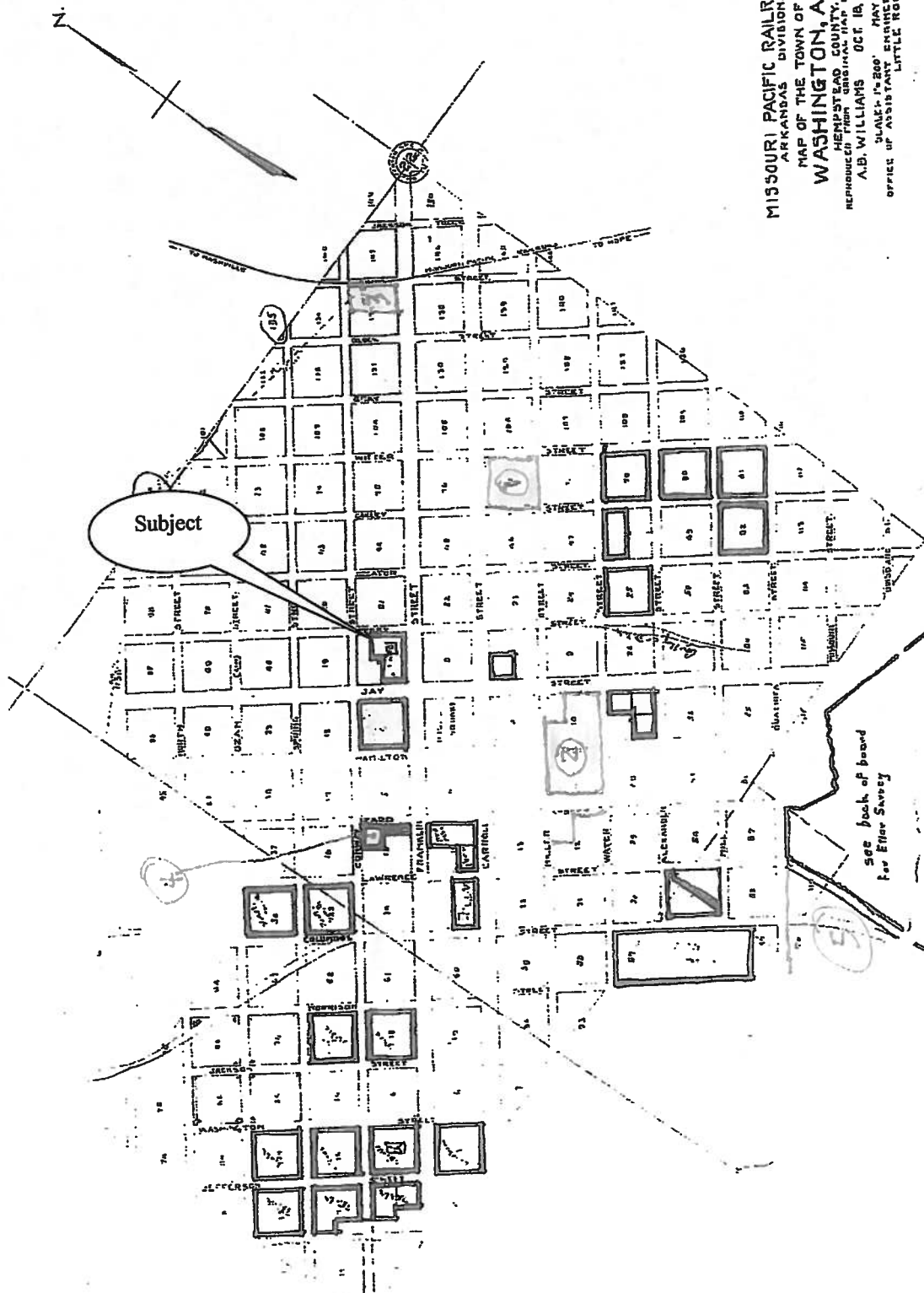
Sale #1
Location: 501 Alexander, Washington, AR
Grantor: Anita Mitchener
Grantee: Ronald E. Talley
Legal Desc.: All of Blocks 26, 51 & 84, Washington Subdivision, Washington, AR
Site: 117,612 SF
Improvements 1,124 SF Frame Residence Constructed CIRCA 1930, and restored at time of sale
Price: \$78,000
Date of Sale: 09/14/2009
\$/SF: \$69.40
Comments: A significant portion of this site is of poor topography. Like the subject, this dwelling has no car storage.



COMPARABLE LAND SALES MAP

1024/10	3	4	1
	2	3	1

MISSOURI PACIFIC RAILROAD CO.
ARKANSAS DIVISION.
MAP OF THE TOWN OF
WASHINGTON, ARK.
HEMPSTEAD COUNTY, ARK.
REPRODUCED FROM ORIGINAL SURVEY BY
A.B. WILLIAMS OCT. 18, 1865.
SCALE: 1" = 200' MAY 2, 1923
OFFICE OF ASSISTANT ENGINEER
LITTLE ROCK, ARK.



Sale #2
Location: 205 Bois D' Arc, Washington, AR
Grantor: Pioneer Washington Restoration Foundation
Grantee: Charlene Pippin
Legal Desc.: Pt. NE ¼ NW ¼, Section 17, Township 11, Range 25, Washington, AR
Site: 92,739 SF
Improvements: 2,259 SF Frame Residence
Price: \$50,000
Date of Sale: 08/21/2008
\$/SF: \$22.14
Comments: This dwelling was constructed CIRCA 1846, and in poor condition at time of sale. It has one bath, and an attached 360 SF Carport.

ANALYSIS OF COMPARABLE IMPROVED SALES:

These are the most recent sales of somewhat similar structures in the subject's market area that the appraiser has been able to verify. They indicate a value range of \$22.14 to \$69.40 / SF for improved properties inside the city limits of Washington. In my opinion, the following adjustments are indicated.

	Price	Site		Cond		Adj. \$/SF
Subject		24,503				
501 Alexander	\$78,000	117,612	<\$9,311>	<20%>	<\$15,600>	\$41.43
205 Bois D' Arc	\$50,000	92,739	<\$6,824>	+30%	\$15,000	\$25.75

The available sales were adjusted only \$0.10 per SF for excess sites due to their inferior topography. Additional adjustments were warranted for the superior condition of Sale #1 & inferior condition of Sale #2. These adjustments would indicate a value range for the subject property from \$43,000.00 to \$69,300 for the subject, as improved. As the client agency requires a minimum of three comparable sales and only two are available, the Market Data Approach has been considered, but not applied in this instance. However the value range indicated by these sales supports the value estimate indicated by the Cost Approach.



Old Washington State Park

Google

Image State of Arkansas
© 2010 Google

Imagery Date: Jan 11, 2006

33°46'43.97" N 93°41'00.68" W elev 448 ft

Eye alt 3491 ft