

CITY OF SPRINGDALE
Committee Agendas
Monday, August 19th, 2013
Multi-Purpose Room #236
City Administration Building
Meetings begin at 5:30 p.m.

Ordinance Committee, Chairman Mike Overton:

1. **An Ordinance** amending Section 74-4 of the Code of Ordinances of the City of Springdale, Arkansas; declaring an emergency and for other purposes, presented by Ernest Cate, City Attorney. **Pg's 2-3**

Finance Committee, Chairman Brad Bruns:

2. **Update on** bond refinancing, presented by Bob Wright, Crews and Associates.
3. **An Ordinance** authorizing the District Court to enter into a contract with advanced information management for imaging (archiving) of court records; to waive competitive bidding and for other purposes, presented by Jeff Harper, Judge & Betty Lee, Court Clerk. **Pg's 4-7**
4. **A Resolution** amending the 2013 budget of the Springdale District Court presented by, Jeff Harper, District Judge & Betty Lee, Court Clerk. **Pg. 8**
5. **A Resolution** amending the 2013 budget of the Springdale District Court presented by, Jeff Harper, District Judge & Betty Lee, Court Clerk. **Pg. 9**
6. **A Resolution** to amend the City of Lowell water and sewer contract, presented by Heath Ward, Director of Springdale Water and Sewer. **(Resolution will be presented at the meeting.)**

Street & CIP Committee, Chairman Rick Evans:

7. **A Resolution** authorizing the Fire Chief to enter into an agreement to purchase a new ladder Fire Truck and new Fire Engine, presented by Mike Irwin, Fire Chief. **Pg's 10-13**
8. **A Resolution** authorizing the purchase of property located 100 East Emma Avenue Springdale, Arkansas, presented by Mayor Doug Sprouse. **Pg's 14-82**
9. **Discussion** of I-540/Don Tyson Parkway condemnation cases, presented by Ernest Cate, City Attorney.
9. **Discussion** potential Roundabouts on 56th Street, presented by Brian Moore, Engineering Services Inc. **Pg's 83-117**

Parks & Rec. Committee, Chairman Brad Bruns:

10. **Discussions** concerning the following items:
 - Trees: Pruning and Removal (most of these will need to be done by an independent contractor).
 - Fish Cleaning Station on the new fishing pier.
 - Use of rock pavers to build small support walls on north side of Lake Springdale for retaining wall (could be Eagle Scout projects).
 - Building a small fishing/observation pier over the concrete pillars on north side of Lake Springdale.
 - Removal of seedling trees growing up riparian zone where the lake was repaired.
 - Using steel trusses for construction of small foot bridge at JB Hunt Park for disc golf area.
 - Bleachers and covers for Tyson and JB Hunt Parks. **Pg's 118-119**

ORDINANCE NO. _____

AN ORDINANCE AMENDING SECTION 74-4 OF THE CODE OF ORDINANCES OF THE CITY OF SPRINGDALE, ARKANSAS; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.

WHEREAS, Section 74-4 of the Code of Ordinances of the City of Springdale, Arkansas, contains the regulations regarding the discharging of firearms within the city limits of the City of Springdale, Arkansas;

WHEREAS, Section 74-4 of the Code of Ordinances of the City of Springdale, Arkansas, should be amended to allow the discharge of air guns, pellet guns, bows, or any similar weapons that shoot a BB, ball, pellet, wax bullet, blank, or arrow.

WHEREAS, it is in the best interest of the citizens of the City of Springdale, Arkansas, to amend Section 74-4 of the Code of Ordinances of the City of Springdale, Arkansas;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL FOR THE CITY OF SPRINGDALE, ARKANSAS:

Section 1: Section 74-4 of the Code of Ordinances of the City of Springdale, Arkansas, is hereby amended to read as follows:

Sec. 74-4. – Discharging of firearms.

Except as provided herein, No person shall fire or discharge a firearm, pistol or any powder or explosive matter without the permission of the mayor. Such permission shall specify and limit the time and place and may be revoked at any time. The use, shooting, or discharge of any air gun, pellet gun, bow or any similar weapon or thing that shoots a BB, ball, pellet, wax bullet, blank or arrow may be conducted in an area that is properly contained, whether indoor or outdoor, and in a manner that shall not violate Chapter 42, Article III. Such activities shall be restricted to persons 18 years of age or older, unless the activity is performed under the supervision of a parent or other responsible adult.

Section 2: All other provisions of Chapter 74 of the Code of Ordinances of the City of Springdale, Arkansas, not specifically amended by this ordinance shall remain in full force and effect.

Section 3: Emergency Clause. It is hereby declared that an emergency exists and this ordinance, being necessary for the preservation of the health, safety and welfare of the citizens of Springdale, Arkansas, shall be in effect immediately upon its passage and approval.

PASSED AND APPROVED this _____ day of _____,
2013.

Doug Sprouse, Mayor

ATTEST:

Denise Pearce, City Clerk

APPROVED AS TO FORM:

Ernest B. Cate, City Attorney

AN ORDINANCE AUTHORIZING THE DISTRICT COURT TO ENTER INTO A CONTRACT WITH ADVANCED INFORMATION MANAGEMENT FOR IMAGING (ARCHIVING) OF COURT RECORDS; TO WAIVE COMPETITIVE BIDDING AND FOR OTHER PURPOSES

WHEREAS, Advanced Information Management has been contracted by the City of Springdale, Arkansas, to image (archive) records of the Springdale District Court, as well as the Springdale Police Department;

WHEREAS, Advanced Information Management has made a proposal to the Springdale District Court, which would allow for additional court records to be imaged (archived) this year, which includes criminal records from 1982-1998;

WHEREAS, it was always the city's plan to image these records but by entering into this contract, the records will be imaged quicker than was planned, which will be more efficient for the Springdale District Court, as many of the records in question are in a storage building and are difficult to access by court employees;

WHEREAS, competitive bidding is not feasible or practical as Advanced Information Management has performed all the imaging of these records for the city up to the present time, and it would be impractical to change companies in the middle of a job and in addition, Advanced Information Management will perform the job at the same cost rate they are currently charging;

NO THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL FOR THE CITY OF SPRINGDALE, ARKANSAS, that the Mayor, on behalf of the District Court, is authorized to enter into a contract with Advanced Information Management for the total amount not to exceed \$35,000, to image (archive) records of the Springdale District Court as set out in their proposal dated August 14, 2013, which is incorporated by reference. BE IT FURTHER ORDAINED that because of exceptional circumstances, competitive bidding is not feasible or practical for the reasons stated above, and therefore, competitive bidding is waived under Ark. Code Ann. Section 14-58-303.

EMERGENCY CLAUSE: The City Council for the City of Springdale hereby finds that an emergency exists, and this ordinance, being necessary for the preservation of the health, safety, and welfare of the citizens of Springdale, Arkansas, shall be in effect immediately upon its passage and approval.

PASSED AND APPROVED THIS _____ DAY OF AUGUST, 2013.

Doug Sprouse, Mayor

ATTEST:

Denise Pearce, City Clerk

APPROVED AS TO FORM:

Ernest B. Cate, City Attorney



City of Springdale
Jeff Harper, Judge
201 Spring Street
Springdale, AR 72764

August 14, 2013

**PROPOSAL FOR IMAGING RECORDS
1982-1995 CRIMINAL**

Scope: Imaging approximately 32 file boxes of 1982-1995 criminal records

Scanning (11X17 or smaller)

128,000 (letter/legal) images @ \$0.05/image \$6,400.00

- Pick up and delivery of records.
- Supplying transport boxes.
- Scanning documents in Tiff format, convert to PDF
- Verifying all images to documents scanned.
- Purge & Pack from cabinets if necessary.

Prep

128,000 (letter/legal) images @ \$0.015/image \$1,920.00

- Remove staples, paper clip, etc.
- Remove sticky tabs and any other obstruction.
- Bar-code Sheet placement.

Indexing

42,600 Documents with three indexes per report @ \$0.30/report \$12,780.00

- Naming of files by defendant name, case number, and DOB
- Verifying all indexes to the images.

All scanning will be done in our record center which is security monitored 24 hours per day. All personnel are bonded and all work is guaranteed to meet your satisfaction. After scanning, records may be delivered back or be stored in our state-of-the-art records center.

Tim D. Adkins



City of Springdale
Jeff Harper, Judge
201 Spring Street
Springdale, AR 72764

August 14, 2013

**PROPOSAL FOR IMAGING RECORDS
1996-1998 CRIMINAL**

Scope: Imaging approximately 10 file boxes of 1996-1998 criminal records

Scanning (11X17 or smaller)

39,542 (letter/legal) images @ \$0.05/image	\$1,977.10
<ul style="list-style-type: none">• Pick up and delivery of records.• Supplying transport boxes.• Scanning documents in Tiff format, convert to PDF• Verifying all images to documents scanned.• Purge & Pack from cabinets if necessary.	

Prep

39,542 (letter/legal) images @ \$0.015/image	\$593.13
<ul style="list-style-type: none">• Remove staples, paper clip, etc.• Remove sticky tabs and any other obstruction.• Bar-code Sheet placement.	

Indexing

19,771 Documents with three indexes per report @ \$0.30/report	\$5,931.30
<ul style="list-style-type: none">• Naming of files by defendant name, case number, and DOB• Verifying all indexes to the images.	

All scanning will be done in our record center which is security monitored 24 hours per day. All personnel are bonded and all work is guaranteed to meet your satisfaction. After scanning, records may be delivered back or be stored in our state-of-the-art records center.

Tim D. Adkins

RESOLUTION NO. _____

**A RESOLUTION AMENDING THE 2013 BUDGET OF THE
SPRINGDALE DISTRICT COURT**

WHEREAS, the District Judge desires to increase the budget of the Springdale District Court to allow the imaging (archiving) of a greater number of court records during year 2013;

WHEREAS, the city's plan has been to archive these records in future years but by authorizing the additional expenditures this year, the records can be archived this year, which will increase the efficiency of the District Court;

WHEREAS, the District Judge is also requesting an additional \$2500 from the Court Automation Fund to cover additional expenses related to computer equipment as well as costs associated with conducting video arraignments;

WHEREAS, these expenditures qualify for payment from funds in the Court Automation Fund;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF SPRINGDALE, ARKANSAS, that the 2013 budget of the Springdale District Court is hereby amended as follows with the increases to be paid from funds in the Court Automation Fund:

<u>Department</u>	<u>Account No.</u>	<u>Description</u>	<u>Present Budget</u>	<u>Increase</u>	<u>Decrease</u>	<u>Proposed Budget</u>
District Court	205-0103-413.40-10	Professional Serv.	18000	35,000		53000
District Court	205-0103-413.51-10	Maint/Computers	10500	2,500		13000

PASSED AND APPROVED THIS ____ day of August, 2013.

Doug Sprouse, Mayor

ATTEST:

Denise Pearce, City Clerk

APPROVED AS TO FORM:

Ernest B. Cate, City Attorney

RESOLUTION NO. _____

**A RESOLUTION AMENDING THE 2013 BUDGET OF THE
SPRINGDALE DISTRICT COURT**

WHEREAS, the Springdale District Court is in need of increasing the 2013 budget amounts authorized for office supplies and overtime pay;

WHEREAS, the Springdale District Court will decrease the 2013 budget amounts to travel and training, judges substitute, rental equipment, and civil small claims judge salary;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF SPRINGDALE, ARKANSAS, that the 2013 budget of the Springdale District Court is hereby amended as follows:

<u>Department</u>	<u>Account No.</u>	<u>Description</u>	<u>Present Budget</u>	<u>Increase</u>	<u>Decrease</u>	<u>Proposed Budget</u>
District Court	205-0103-413.30-02	Salaries/Overtime	25000	5500		30500
District Court	205-0103-413.52-02	Rent/Equipment	7000		2500	4500
District Court	205-0103-413.30-18	Sal.-Civil/SC Judge	7500		3000	4500
District Court	205-0103-413.60-01	Office Supplies	40186	4250		44436
District Court	205-0103-413.70-05	Travel/Training	7600		3500	4100
District Court	205-0103-413.30-17	Judge's Substitute	3750		750	3000

PASSED AND APPROVED THIS ____ day of August, 2013.

Doug Sprouse, Mayor

ATTEST:

Denise Pearce, City Clerk

APPROVED AS TO FORM:

Ernest B. Cate, City Attorney

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE FIRE CHIEF TO ENTER INTO AN AGREEMENT TO PURCHASE A NEW LADDER FIRE TRUCK AND A NEW FIRE ENGINE.

WHEREAS, funds have been appropriated from the Capital Improvement Program (CIP) for the purchase of a new ladder fire truck and a new fire engine;

WHEREAS, the Sutphen Corporation has agreed to furnish the following fire apparatus to the Fire Department of the City of Springdale, Arkansas:

- 1) One Sutphen Custom Heavy Duty Rescue Pumper, complete and delivered;
- 2) One Sutphen SL-75 Quint, complete and delivered.

WHEREAS, the purchase price for the fire apparatus referred to herein are \$1,412,695.40, with a discounted price of \$1,369,707.31 for upfront payment in full.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF SPRINGDALE, ARKANSAS, that the Fire Chief is hereby authorized to enter into a an agreement for the purchase of the fire apparatus referred to herein, and the purchase of said apparatus is hereby authorized in the amount of \$1,369,707.31.

PASSED AND APPROVED this _____ day of _____, 2013.

Doug Sprouse, MAYOR

ATTEST:

Denise Pearce, CITY CLERK

APPROVED:

Ernest B. Cate, CITY ATTORNEY



FAMILY OWNED
SINCE 1890

To The:

Date: August 1, 2013

City of Springdale, Arkansas
C/O Fire Chief Michael Irwin

**2013-14 Sutphen CAFS Monarch Rescue Pumper and SL-75
CAFS Quint Proposal**

FOR YOUR REVIEW:

We hereby propose and agree to furnish the following fire fighting apparatus upon your acceptance of this proposal:

One Sutphen Custom Heavy Duty Rescue Pumper, Complete and Delivered for the Total Sum of:\$576,678.65*

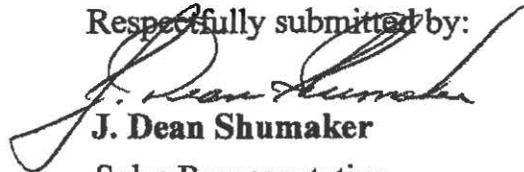
One Sutphen SL-75 Quint, complete and Delivered for the total sum of :.....\$836,016.75*

1,412,695.40

* The fee for the BuyBoard is included.

Which will be manufactured completely in accordance to the following proposal and delivered approximately **10-13 months for the pumper; 11-14 months for the aerial** after approval of contract, subject to delays from all causes beyond our control. Prices are firm for thirty (30) days.

Respectfully submitted by:


J. Dean Shumaker

Sales Representative

Sutphen Corporation

7000 Columbus-Marysville Road Amlin, OH 43002
Tel 614 889-1005 Toll Free 800 848-5860 Fax 614 889-0874
Web www.sutphen.com Email sutphen@sutphencorp.com



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SINCE 1890

**DOWN PAYMENT DISCOUNTS
FOR THE
SPRINGDALE FIRE DEPT., AR**

Current Bid Price **\$576,678.65**

- Option 1 For a down payment in the amount of \$144,169.66 the discount would be \$5,427.51 for a total selling price of . . . **\$571,251.14**

- Option 2 For a down payment in the amount of \$288,339.33 the discount would be \$9,061.79 for a total selling price of . . . **\$567,616.86**

- Option 3 For a down payment in the amount of \$432,508.99 the discount would be \$12,696.06 for a total selling price of . . . **\$563,982.59**

- Option 4 For a full prepayment, we offer a discount of \$16,330.34 for a final selling price of **\$560,348.31**

NOTE: For any option above, the down payment would be due within 30 days of contract signing in order to receive the discounts listed. Any remaining balance would be due at the time of delivery.

Sutphen Corporation
PO Box 158 • Amlin, OH 43002-0158
6450 Eiterman Road • Dublin, OH 43016-8711
Tel 614 889-1005 • Toll Free 800 848-5860 • Fax 614 889-0874

Example of BuyBoard Purchase Order:

NOTICE OF AWARD

DATE:

The City of Springdale Arkansas has accepted the Sutphen Corporation proposal dated August 1, 2013 for fire apparatus contract #399-12.

The purchase order number is _____.

Description:

One (1) Sutphen Heavy Duty Monarch CAFS Rescue Pumper complete for \$576,678.65.

One (1) Sutphen SL-75 CAFS Quint complete for \$836,016.75

Construction time: 10-13 months pumper, 11-14 months aerial

Fire Chief & staff shall perform a final inspection and both apparatus shall be delivered under their own power. Both apparatus shall conform to all NFPA requirements in effect at time of award and the detailed proposal/specifications as accepted from the Sutphen Corporation.

SIGNED:

FIRE CHIEF

This notice of award document and/or the city's purchase order need to be faxed to "The BuyBoard" : 800-695-2919, attention Mr. Steve Fisher

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING THE PURCHASE
OF PROPERTY LOCATED AT 100 E EMMA
AVENUE, SPRINGDALE, ARKANSAS**

WHEREAS, the acquisition of this property, consisting of approximately 0.15 acres, is needed for the Downtown Springdale Revitalization Projects, and

WHEREAS, the property is located at 100 E. Emma Avenue, Parcel # 815-22945-000 as listed in the Washington County Assessor's Office, , and

WHEREAS, the property has been appraised by CBRE Inc., for \$250,000, and

WHEREAS, the owner has agreed sell this property for \$195,000;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF SPRINGDALE, ARKANSAS that the Mayor is hereby authorized to execute all documents necessary for the acquisition of and tender payment from the Capital Improvement Fund for approximately 0.15 acres located at 100 East Emma Avenue in Springdale, with a total purchase price of \$195,000.

PASSED AND APPROVED this 27th day of August, 2013.

Doug Sprouse, Mayor

ATTEST:

Denise Pearce, City Clerk

APPROVED AS TO FORM:

Ernest B. Cate, City Attorney

Real Estate Contract (Commercial)

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Form Serial Number: 015747-800137-5131085

1. PARTIES: City of Springdale, Arkansas

(individually, or collectively, the "Buyer") offers to purchase, subject to the terms and conditions set forth herein, from Metropolitan National Bank (individually or collectively, the "Seller"), the real property described in Paragraph 2 of this Real Estate Contract (the "Property").

2. ADDRESS AND LEGAL DESCRIPTION:

100 East Emma

Parcel #:815-22945-000

Springdale, AR 72764

3. PURCHASE PRICE: Buyer shall pay the following to Seller for the Property (the "Purchase Price")

\$ 195,000 payable as follows:

Cash at closing.

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Series#: 015747-800137-5131085

Prepared by: Barry Graves | Weichen, REALTORS Griffin-Spg | barry@weichengriffin.com |

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4. CONVEYANCE: Unless otherwise specified, conveyance of the Property shall be made to Buyer by general warranty deed, in fee simple absolute, except it shall be subject to recorded instruments and easements if any, which do not materially affect the value of the Property. Unless expressly reserved herein, **SUCH CONVEYANCE SHALL INCLUDE ALL MINERAL RIGHTS OWNED BY SELLER CONCERNING AND LOCATED ON THE PROPERTY, IF ANY, UNLESS OTHERWISE SPECIFIED IN PARAGRAPH 16. IT IS THE RESPONSIBILITY OF THE BUYER TO INDEPENDENTLY VERIFY AND INVESTIGATE THE EXISTENCE OR NONEXISTENCE OF MINERAL RIGHTS AND ANY LEGAL RAMIFICATIONS THEREOF.** Seller warrants and represents only signatures set forth below are required to transfer legal title to the Property. Seller also warrants and represents that Seller has peaceable possession of the Property, including all improvements and fixtures thereon, and the legal authority and capacity to convey the Property by a good and sufficient general warranty deed, free from any liens, leaseholds or other interests.

5. TITLE INSURANCE: Buyer and Seller understand that Listing Firm and Selling Firm are not licensed title insurance agents as defined by Arkansas law and do not and cannot receive direct or indirect compensation from any Closing Agent regarding the closing process or the possible purchase of title insurance by one or more of Buyer and Seller. Regardless of the policy chosen, Buyer and Seller shall have the right to choose their Closing Agent(s). Within 5 days of acceptance, Seller shall furnish to Buyer a commitment for an American Land Title Association (ALTA) owner's title insurance policy in the amount of the Purchase Price issued by a company of Seller's choice authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer.

Where the title commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters that would interfere with Buyer's use or adversely affect the value of the Property, then within 5 days of delivery of the title commitment, Buyer shall deliver written notice thereof to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer.

Within 5 days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such 5 day period, Seller fails to cure and/or waive such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then within 5 days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- A. Terminate this Real Estate Contract by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or
- B. Agree to purchase the Property as scheduled subject to such objections and exceptions with no reduction in the Purchase Price; or
- C. Agree to extend the Closing date for 30 days to give Seller additional time to cure such objections. If Buyer fails to deliver notice of termination or grant an extension of the Closing date within that period, the objections shall be deemed to be waived and the transaction shall close as scheduled.

Seller shall furnish the committed owner's title insurance policy as soon as practicable after Closing, and shall pay all expenses related to the owner's title insurance policy.

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Form Serial Number: 015747-800137-5131085

6. NON-REFUNDABLE DEPOSIT The Non-Refundable Deposit (Hereinafter referred to as the Deposit) is funds tendered by Buyer to Seller to compensate Seller for liquidated damages that may be incurred by Seller resulting from Buyer failing to close on this transaction. The liquidated damages shall include, but not be limited to, Seller's time, efforts, expenses and potential loss of marketing due to Seller's removal from market the aforementioned property in Paragraph 2.

The Deposit is not refundable to the Buyer unless failure to close is exclusively the fault of the Seller or if Seller cannot deliver marketable title to the Property. The Deposit will be credited to Buyer at closing. Buyer shall hold Listing Firm and Selling Firm harmless of any dispute regarding the Deposit. Buyer expressly acknowledges the Deposit is not to be held by either Listing Firm or Selling Firm. The Deposit may be commingled with other monies of Seller, such sum not being held in an escrow, trust or similar account.

- A. The Non-Refundable Deposit is not Applicable.
- B. Buyer will pay to Seller the Deposit in the amount of \$ _____
- i. Within _____ days following the date this Real Estate Contract has been signed by Buyer and Seller
- ii. Within 3 business days of execution of Paragraph 4(a) of the Inspection Repair & Survey Addendum the Non-Refundable Deposit will be provided to the seller.
- iii. Other: _____

7. SURVEY: Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 7A of this Real Estate Contract, Buyer agrees to hold Seller, Listing Firm and Selling Firm involved in this Real Estate Contract harmless of any problems relative to any survey discrepancies that may exist or be discovered (or occur) after Closing.

- A. A new survey satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor, showing property lines only ALTA Certified Survey showing all improvements, easements and any encroachments will be provided and paid for by:
 Buyer Seller Equally split between Buyer and Seller.
- B. No survey shall be provided.
- C. Other _____

Specific Survey Requirements: _____

Should Buyer agree to accept the most recent survey provided by Seller, this survey is for information purposes only and Buyer will not be entitled to the legal benefits of a survey certified in Buyer's name

8. PRORATIONS: Taxes and special assessments due on or before Closing shall be paid by Seller. Any deposits on rental Property are to be transferred to Buyer at Closing. Insurance, general taxes and special assessments, rental payments and interest on any assumed loans shall be prorated as of Closing, unless otherwise specified herein.

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Serial# 015747-800137-5131085

Prepared by: Barry Graves | Welchert, REALTORS Griffin-Spg | barry@welchertgriffin.com |

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9. FIXTURES AND ATTACHED EQUIPMENT: Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the Purchase Price.

10. CLOSING: Closing is the date and time at which Seller delivers the executed and acknowledged deed. Buyer and Seller agree the Closing date will be (month) August (day) 30, (year) 2013. The Closing date may be changed by written agreement of Buyer and Seller.

If the sale is not consummated by the Closing date (or any written extension thereof), the parties shall have the remedies available to them in equity or at law, including the remedies available to them in Earnest Money Addendum (if any).

Buyer and Seller shall have the right to choose their Closing Agent(s) and are not relying on Listing Firm or Selling Firm to choose a Closing Agent. Should Buyer or Seller choose the services of a Closing Agent(s) other than Selling Firm or Listing Firm, then Buyer and Seller each jointly and severally agree to indemnify and hold Listing Firm and Selling Firm harmless for all intentional misconduct and negligent acts (including acts of omission) of the Closing Agent(s).

This Real Estate Contract shall serve as written closing instructions to the Closing Agent on behalf of the Buyer and Seller. The Closing Agent(s) is/are authorized to provide Seller's settlement statement to Listing Firm (in addition to Seller) and Buyer's settlement statement to Selling Firm (in addition to Buyer) prior to settlement so that Buyer, Seller, Listing Firm and Selling Firm shall have a reasonable opportunity to review prior to Closing.

Buyer and Seller shall each have the right to request that title insurer(s), if any, issue closing protection, to indemnify against loss of closing funds because of acts of a Closing Agent, title insurer's named employee, or title insurance agent. Any cost for closing protection will be paid by the requesting party(ies). Listing Firm and Selling Firm strongly advise Buyer and Seller to inquire of the Closing Agent(s) about the availability and benefits of closing protection.

Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below.

Seller:

Title Examination or search fees
Premium for owner's title insurance policy
Preparation of conveyance documents
One-half of escrow fees
One-half of documentary stamps
Other charges as customarily paid by Seller
IRS Notification form

Buyer:

Recording fees
Premium for mortgagee's title insurance policy
Preparation of loan documents
One-half of escrow fees
One-half of documentary stamps
Other charges customarily paid by Buyer

Buyer and Seller agree that unless otherwise specified in Paragraph 16 of this Real Estate Contract, information regarding terms of this contract (including addenda) may be released to third parties after closing to help facilitate more accurate comparable information for future use in appraisals, mls, etc.

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Real Estate Contract (Commercial)

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Form Serial Number: 015747-800137-5131085

11. POSSESSION: Possession of the Property shall be delivered to Buyer: (Check one)

- A. Upon the Closing (Seller's delivery of executed and acknowledged Deed).
- B. Other, as follows:

12. SELLER PROPERTY DISCLOSURE: (Check one)

A. Buyer and Seller acknowledge that upon the authorization of Seller either Selling Firm or Listing Firm have delivered to Buyer, prior to the execution of this Real Estate Contract, a written disclosure prepared by Seller concerning the condition of the Property, but this fact neither limits nor restricts Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. The written disclosure prepared by Seller is dated (month) _____ (day) _____, (year) _____, and is warranted by Seller to be the latest disclosure and the answers contained in the disclosure are warranted to be true, correct, and complete to Seller's knowledge.

B. Buyer hereby requests Seller to provide a written disclosure about the condition of the Property that is true and correct to Seller's knowledge within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller. If Seller does not provide the disclosure within the three (3) business days, Buyer may declare this Real Estate Contract null and void, with Buyer to receive a refund of the Earnest Money (if any). If Buyer finds the disclosure unacceptable within three (3) business days after receipt of disclosure, this Real Estate Contract may be declared null and void by Buyer, with Buyer to receive a refund of the Earnest Money (if any). Receipt of this disclosure neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract.

C. Although a disclosure form may have been completed (or can be completed) by Seller, Buyer has neither received nor requested and does not desire from Seller a written disclosure concerning the condition of the Property prior to the execution of this Real Estate Contract, but this fact neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.

D. Buyer understands no disclosure form is available and will not be provided by Seller. BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT

13. ENVIRONMENTAL REPRESENTATION: Seller hereby represents to Buyer that to Seller's knowledge (unless otherwise disclosed herein):

- A. The Property is not the subject of any judicial or administrative notice or action relating to hazardous waste or environmental contamination;
- B. Seller has received no notice of any claim or violation of any law or regulation having to do with environmental protection;
- C. No hazardous or toxic substances have been stored, processed, or disposed of on the Property during the period that Seller has owned the Property; and
- D. No underground storage tanks are located on the Property.

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Real Estate Contract (Commercial)

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14. TERMITE CONTROL REQUIREMENTS: (Check one)

- A. None
- B. Seller shall provide prior to Closing, at Seller's expense, a current termite control policy issued by a licensed operator, satisfactory to Buyer

15. BUYER'S DISCLAIMER OF RELIANCE:

A. BUYER CERTIFIES BUYER WILL PERSONALLY INSPECT OR HAVE A REPRESENTATIVE INSPECT THE PROPERTY AS FULLY AS DESIRED PRIOR TO CLOSING. BUYER CERTIFIES BUYER HAS NOT AND WILL NOT RELY ON ANY WARRANTIES, REPRESENTATIONS, OR STATEMENTS OF SELLER, LISTING FIRM, SELLING FIRM, OR ANY AGENT, INDEPENDENT CONTRACTOR, OR EMPLOYEE ASSOCIATED WITH THOSE ENTITIES, OR INFORMATION FROM MULTIPLE LISTING SERVICES OR OTHER WEBSITES REGARDING MINERAL RIGHTS, YEAR BUILT, SIZE (INCLUDING WITHOUT LIMITATION THE SQUARE FEET IN IMPROVEMENTS LOCATED ON THE PROPERTY), QUALITY, VALUE OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ALL IMPROVEMENTS, APPLIANCES, PLUMBING, ELECTRICAL OR MECHANICAL SYSTEMS. HOWEVER, BUYER MAY RELY UPON ANY WRITTEN DISCLOSURES PROVIDED BY SELLER.

LISTING FIRM AND SELLING FIRM CANNOT GIVE LEGAL ADVICE TO BUYER OR SELLER. LISTING FIRM AND SELLING FIRM STRONGLY URGE STATUS OF TITLE TO THE PROPERTY, CONDITION OF PROPERTY, SQUARE FOOTAGE OF IMPROVEMENTS, QUESTIONS OF SURVEY AND ALL OTHER REQUIREMENTS OF BUYER SHOULD EACH BE INDEPENDENTLY VERIFIED AND INVESTIGATED BY BUYER OR A REPRESENTATIVE CHOSEN BY BUYER.

B. IN THE EVENT THAT THE INSPECTION, REPAIR AND SURVEY ADDENDUM IS USED, BUYER AGREES TO SIGN PAGE 4 OF THE INSPECTION, REPAIR AND SURVEY ADDENDUM PRIOR TO CLOSING IF BUYER ACCEPTS THE CONDITION OF THE PROPERTY AND INTENDS TO CLOSE.

16. OTHER:

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17. CONTINGENCIES: Buyer's offer to purchase the Property is expressly contingent upon Buyer's satisfaction of the contingencies checked below within the deadline indicated for each contingency. Buyer shall notify Seller in writing when the contingencies are satisfied. If Buyer fails to provide such written notice before the indicated deadline that a contingency checked below has been satisfied, then this Real Estate Contract shall be void and the Earnest Money (if any) shall be refunded to Buyer, and Buyer and Seller shall have no further obligation to each other.

Contingencies (check all that apply):

- A. Obtain satisfactory financing, in Buyer's sole discretion, within _____ days after acceptance.
- B. Obtain satisfactory results of a feasibility study, in Buyer's sole discretion, within _____ days after acceptance.
- C. Obtain satisfactory results of a Property inspection, in Buyer's sole discretion, within _____ days after acceptance.
- D. Obtain satisfactory results of an environmental report, in Buyer's sole discretion, within _____ days after acceptance.
- E. Obtain satisfactory rezoning, platting, re-platting, or zoning verification, in Buyer's sole discretion, within _____ days after acceptance.
- F. Obtain approval from the Springdale City Council for the purchase within 25 days after acceptance.
D.S.
- G. _____
within _____ days after acceptance.
- H. _____
within _____ days after acceptance.

Additional requirements related to any of above contingencies:

Property sold as is where is, with no representations or warranties. Conveyed with Special Warranty Deed.

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18. AGENCY: (Check one)

- A. LISTING FIRM AND SELLING FIRM REPRESENT SELLER:** Buyer acknowledges that Listing Firm and Selling Firm and all licensees associated with those entities are the agents of Seller and that it is Seller who employed them, whom they represent, and to whom they are responsible. Buyer acknowledges that before eliciting or receiving confidential information from Buyer, Selling Firm, which may be the same as Listing Firm, verbally disclosed that Selling Firm represents Seller.
- B. LISTING FIRM REPRESENTS SELLER AND SELLING FIRM REPRESENTS BUYER:** Buyer and Seller acknowledge that Listing Firm is employed by Seller and Selling Firm is employed by Buyer. All licensees associated with Listing Firm are employed by, represent, and are responsible to Seller. All licensees associated with Selling Firm are employed by, represent, and are responsible to Buyer. Buyer acknowledges Selling Firm verbally disclosed that Listing Firm represents Seller. Seller acknowledges Listing Firm verbally disclosed that Selling Firm represents Buyer.
- C. LISTING FIRM AND SELLING FIRM ARE THE SAME AND REPRESENT BOTH BUYER AND SELLER:** Seller and Buyer hereby acknowledge and agree that Listing and Selling Firm are the same and all licensees associated with Listing and Selling Firm are representing both Buyer and Seller in the purchase and sale of the above referenced Property and that Listing/Selling Firm has been and is now the agent of both Seller and Buyer with respect to this transaction. Seller and Buyer have both consented to and hereby confirm their consent to agency representation of both parties. Further, Seller and Buyer agree:
- (i) Listing/Selling Firm shall not be required to and shall not disclose to either Buyer or Seller any personal, financial or other confidential information concerning the other party without the express written consent of that party; however, Buyer and Seller agree Listing/Selling Firm shall disclose to Buyer information known to Listing/Selling Firm related to defects in the Property and such information shall not be deemed "confidential information." Confidential information shall include but not be limited to any price Seller is willing to accept that is less than the offering price or any price Buyer is willing to pay that is higher than that offered in writing.
 - (ii) by selecting this option 19C, Buyer and Seller acknowledge that when Listing/Selling Firm represents both parties, a possible conflict of interest exists, and Seller and Buyer further agree to forfeit their individual right to receive the undivided loyalty of Listing/Selling Firm.
 - (iii) to waive any claim now or hereafter arising out of any conflicts of interest from Listing/Selling Firm representing both parties. Buyer and Seller acknowledge Listing/Selling Firm verbally disclosed that Listing/Selling Firm represents both parties in this transaction, and Buyer and Seller have given their written consent to this representation before entering into this Real Estate Contract.
- D. SELLING FIRM REPRESENTS BUYER (NO LISTING FIRM):** Seller acknowledges that Selling Firm and all licensees associated with Selling Firm are the agents of Buyer and that it is Buyer who employed them, whom they represent, and to whom they are responsible. Seller acknowledges that at first contact, Selling Firm verbally disclosed that Selling Firm represents Buyer. Any reference to "Listing Firm" in this Real Estate Contract will be considered to mean Selling Firm, both Buyer and Seller acknowledging that all real estate agents involved in this Real Estate Contract only represent Buyer.

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19. RISK OF LOSS: If prior to Closing of this transaction the improvements on the Property shall be destroyed or materially damaged by fire or other casualty, this Real Estate Contract, at the option of Buyer shall be null and void. If Buyer shall elect, in the event of such loss, that the Real Estate Contract shall be performed, Buyer shall be entitled to the proceeds of insurance applicable to the loss for use in repairing said loss.

Buyer shall have the right prior to Closing to inspect the Property to ascertain any damage that may have occurred due to fire, flood, hail, windstorm or other acts of nature, vandalism or theft.

20. GOVERNING LAW: This Real Estate Contract shall be governed by the laws of the State of Arkansas.

21. MERGER CLAUSE: This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between Buyer and Seller with respect to all matters referred to herein and shall supersede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. This Real Estate Contract shall not supersede any agency agreements entered into by Buyer or Seller and Listing Firm or Selling Firm.

22. ASSIGNMENT: This Real Estate Contract may not be assigned by Buyer unless written consent of Seller is obtained, such consent not to be unreasonably withheld. It shall not be unreasonable for Seller to withhold consent if Seller is to provide financing for Buyer in any amount.

23. ACCEPTANCE: The term "acceptance" as used herein shall mean the later of the two dates on which this Real Estate Contract is signed by Seller or Buyer, as indicated by their signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

24. TIME: Buyer and Seller agree time is of the essence with regard to all times and dates set forth in this Real Estate Contract. Unless otherwise specified, days as it appears in this Real Estate Contract shall mean calendar days. Further, all times and dates set forth in this Real Estate Contract refer to Arkansas Central time and date.

25. ATTORNEY'S FEES: Should Buyer or Seller initiate any type of administrative proceeding, arbitration, mediation or litigation against the other (or against an agent for the initiating party or agent for the non-initiating party), it is agreed by Buyer and Seller (aforementioned agents being third-party beneficiaries of this Paragraph 25) that all prevailing parties shall be entitled to an award of their respective costs and attorney's fees incurred in defense of such initiated action against the non-prevailing party.

26. COUNTERPARTS: This Real Estate Contract may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same.

27. FIRPTA COMPLIANCE, TAX REPORTING: Buyer and Seller agree to disclose on or before Closing, to the person or company acting as Closing Agent for this transaction, their United States citizenship status, solely for the purpose of compliance with the Foreign Investment in Real Property Taxation Act (FIRPTA). In addition, Buyer and Seller shall execute all documents required by such Closing Agent to document compliance with the FIRPTA and all other applicable laws. Buyer and Seller agree that nothing in this Real Estate Contract is intended to limit the responsibility of the Closing Agent as defined pursuant to United States Treasury Regulation 1.6045-4) to (i) be the "reporting person" under state and federal tax laws (including without limitation 26 USC Section 6045(e)), and (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. By accepting the role as Closing Agent, this Agreement shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as defined by the above statutes. Seller will execute an affidavit confirming compliance with FIRPTA, as prepared by the Closing Agent.

28. EXPIRATION: This Real Estate Contract expires if not accepted in writing by Seller on or before (month) August, (day) 28, (year) 2013, at 1:00 (a.m.) (p.m.).

05 DS

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Serial#: 015747-800137-5131085

Prepared by: Barry Graves | Weichert, REALTORS Griffin-Spg | barry@weichertgriffin.com |

formsimplicity

Real Estate Contract (Commercial)

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THIS IS A LEGALLY BINDING REAL ESTATE CONTRACT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2013.

FORM SERIAL NUMBER: 015747-800137-5131085

The above Real Estate Contract is executed by Buyer on
(month) August, (day) 01, (year) 2013, at 8:00 (a.m.) (p.m.).

Griffin Company Realtors Comm. Div.

Selling Firm

Signature: _____

Signature: Dou Sprouse

Printed Name: Barry Graves
Principal or Supervising Broker

Printed Name: City of SPRINGDALE
Buyer

Signature: _____

Signature: _____

Printed Name: Barry Graves
Selling Agent

Printed Name: _____
Buyer

The above Real Estate Contract is executed by Seller on
(month) August, (day) 01, (year) 2013, at _____ (a.m.) (p.m.).

Griffin Company Realtors Comm Div

Listing Firm

Signature: [Signature]

Signature: [Signature]

Printed Name: Barry Graves
Principal or Supervising Broker

Printed Name: Metropolitan National Bank
Seller

Signature: [Signature]

Signature: _____

Printed Name: Barry Graves
Listing Agent

Printed Name: _____
Seller

The above offer was rejected counter offered (Form Serial Number _____)
(month) _____, (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Seller's Initials _____

Seller's Initials _____

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Record 1 of 1 Last Updated 07/26/13

[Print Page](#)

Parcel Number: **815-22945-000** Prev. Parcel Number: **128794-000-00** Type: **CI**
 Location: **100 E EMMA AVE**
 Owner Name: **METROPOLITAN NATIONAL BANK**
 Mailing Address: **PO BOX 8010 LITTLE ROCK AR 72203**
 Lot: **003** Block: **006** S-T-R: **36-18-30**
 Addition: **HOLCOMBS FIRST**
 School District: **SPRINGDALE SCH, SPG** Tax District: **501**
 City: **SPRINGDALE**
 Legal: **LOT 3 W. 18.5 FT LOT 4**
 Current Year A79 Credit Status: **V**
 Last Appraised: **2010**

	Appraised Value	Taxable Value
Land	58,200	11,640
Improvement	176,300	35,260
Total	234,500	46,900

Tax History

Year	Taxable Value	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	A79 Credit Status	A79	Net Total Tax	Total Tax Paid	Payment Status
2012	46,900	\$2,448.18	\$0.00	\$0.00	\$117.25	\$0.00	VF	\$2,565.43	\$0.00	
2011	46,900	\$2,448.18	\$0.00	\$0.00	\$117.25	\$0.00	V	\$2,565.43	\$2,448.18	PAID
2010	44,077	\$2,239.11	\$0.00	\$0.00	\$110.20	\$0.00	V	\$2,349.31	\$2,239.11	PAID
2009	40,070	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	V	\$0.00	\$0.00	PAID
2008	40,070	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	V	\$0.00	\$0.00	PAID
2007	37,490	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	VF	\$0.00	\$0.00	PAID
2006	42,263	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	V	\$0.00	\$0.00	PAID
2005	39,012	\$2,020.82	\$0.00	\$0.00	\$0.00	\$0.00	V	\$2,020.82	\$2,020.82	PAID
2004	35,761	\$1,858.14	\$0.00	\$0.00	\$0.00	\$0.00	V	\$1,858.14	\$1,858.14	PAID
2003	32,510	\$1,718.48	\$0.00	\$0.00	\$0.00	\$0.00	V	\$1,890.33	\$1,890.33	PAID
2002	30,264	\$1,539.23	\$0.00	\$0.00	\$0.00	\$0.00		\$1,539.23	\$1,539.23	PAID
2001	27,742	\$1,410.96	\$0.00	\$0.00	\$0.00	\$0.00		\$1,410.96	\$1,410.96	PAID
2000	25,220	\$1,170.21	\$0.00	\$0.00	\$0.00	\$0.00		\$1,170.21	\$1,170.21	PAID
1999	25,220	\$1,202.99	\$0.00	\$0.00	\$0.00	\$0.00		\$1,202.99	\$1,202.99	PAID
1998	25,220	\$1,205.52	\$0.00	\$0.00	\$0.00	\$0.00		\$1,205.52	\$1,205.52	PAID
1997	53,050	\$2,535.79	\$0.00	\$0.00	\$0.00	\$0.00		\$2,535.79	\$2,535.79	PAID

Available Tax Payment Receipt(s)

Year	Receipt #	Payment Date	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	Penalty Tax	Payment
2011	47740	09/18/2012	\$2,448.18	\$0.00	\$0.00	\$0.00	\$0.00	\$2,448.18
2010	51388	09/30/2011	\$2,239.11	\$0.00	\$0.00	\$0.00	\$0.00	\$2,239.11
2005	54069	5/15/2006	\$2,020.82	\$0.00	\$0.00	\$0.00	\$0.00	\$2,020.82
2004	50907	6/22/2005	\$1,858.14	\$0.00	\$0.00	\$0.00	\$0.00	\$1,858.14
2003	125375	10/26/2004	\$1,546.63	\$0.00	\$0.00	\$0.00	\$171.85	\$1,718.48
2003	125376	10/26/2004	\$171.85	\$0.00	\$0.00	\$0.00	\$0.00	\$171.85
2002	118084	10/14/2003	\$1,539.23	\$0.00	\$0.00	\$0.00	\$0.00	\$1,539.23

2001	81583	10/7/2002	\$1,410.96	\$0.00	\$0.00	\$0.00	\$0.00	\$1,410.96
2000	7546	10/3/2001	\$1,170.21	\$0.00	\$0.00	\$0.00	\$0.00	\$1,170.21
1999	1551	9/13/2000	\$1,202.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,202.99
1998	7733	10/11/1999	\$1,205.52	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205.52
1997	4982	10/5/1998	\$2,535.79	\$0.00	\$0.00	\$0.00	\$0.00	\$2,535.79

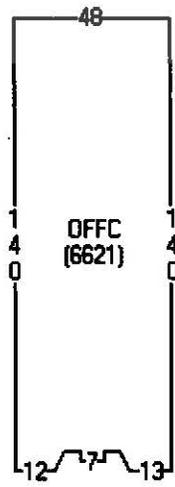
Deed History

Date	Deed Ref.	Grantee1	Grantee2	Deed Type	Sale Amount	Revenue Amount
5/13/2011	<u>2011-13436</u>	METROPOLITAN NATIONAL BANK		RD	0	
		NLB 5-17-11 NO REV				
4/30/2011	<u>2011-10570</u>	METROPOLITAN NATIONAL BANK		CD	0	
		NLB 4-20-11 NO REV				
5/12/2006	<u>2006-19439</u>	BIGI CONSTRUCTION INC		WD	153,000	504.90
		SN 2006-19439 WD \$504.90 REV(153M)				
10/31/2003	<u>2003-57921</u>	DAWSON, RANDAL W & MV KEMBERLY		WD	155,000	511.50
		DAC 2003-57921 WD \$511.50 REV (155M) MAPPED BY WCS				
10/16/2003	<u>2003-57923</u>	STEPHENS, LINDA S REV TRUST		QC	0	
		LMB FOR 2003: 1.5 FT TRANSFERED FROM #22946 CITY OF SPRINGDALE LMB 2003-57923 QC NO REV *STEPHENS, LINDA S & THOMAS H CO-TTEES				
1/18/1996	<u>96-3663</u>	STEPHENS, LINDA S REV TRUST		WD	140,000	462.00
		*STEPHENS, LINDA S & THOMAS H CO-TTEES				
4/3/1989	0-35	JACOWAY, THOMAS ; ANDERSON, E & S	EVANS, DAVID R & CATHY G	QC	0	0.00
7/2/1985	<u>1145-662</u>	JACOWAY, THOMAS & JILL ; ANDERSON	EUGENE & SUSAN ; EVANS, DAVID R &		0	0.00
1/1/1985	<u>1145-662</u>	JACOWAY, THOMAS A & JILL R ;	ANDERSON, EUGENE & SUSAN ; EVANS, *		0	0.00

Structure Number	Business Name	Year Constructed	Heated Area
1	PHOTOGRAPHIC SOCIETY OF NWA VACANT	1960	13242

Grade	Condition	Story Height	Year Remodeled	Exterior Wall
				06

Sketch:



[Next Item](#) | [Previous Item](#) | [Ledger Card](#) | [Prev. Ledger Card](#) | [Plat](#) | [GIS Parcel Map](#) | [Return to Search Results](#) | [Modify Search](#) | [New Search](#)



OFFICE/RETAIL BUILDING
100 E Emma Avenue
Springdale, Washington County, AR 72764
CBRE, Inc. File No. 12-361HO-2267

**Restricted Use
Appraisal Report**

Prepared For:

John Buehrle
Vice President
METROPOLITAN NATIONAL BANK
425 W Capitol Ave
Little Rock, AR 72203

VALUATION & ADVISORY SERVICES

CBRE

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438 E Millsap Ste 204
Fayetteville, AR 72703

T (479) 442-7401
F (479) 442-7806

www.cbre.com

June 21, 2012

John Buehrle
Vice President
METROPOLITAN NATIONAL BANK
425 W Capitol Ave
Little Rock, AR 72203

RE: Appraisal of Office/Retail Building
100 E Emma Avenue
Springdale, Washington County, AR
CBRE, Inc. File No 12-361HO-2267

Dear Mr. Buehrle:

At your request and authorization, CBRE, Inc. has prepared an updated appraisal of the market value of the referenced property. Our analysis is presented in the following Restricted Use Appraisal Report. This is an update appraisal report which refers back to the original appraisal report dated June 9, 2011. It is necessary to possess a copy of this report in order to utilize and understand this appraisal.

The subject is a 6,000-square foot office/retail property located at 100 E Emma Avenue in Springdale. The improvements were constructed in approximately 1960 (renovated since) and are situated on a 0.16-acre site. Currently, the property is approximately 100% vacant and is considered to be in average overall condition. The subject is more fully described, legally and physically, within the enclosed report and in the original report.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	June 20, 2012	\$250,000

Compiled by CBRE

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report is specifically named in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, it's conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE, Inc. can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Brandon Caplena
Valuation Associate

AR State Registered Appraiser No. SR3529

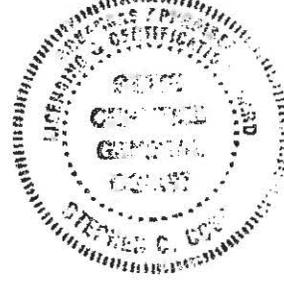
Phone: 479-442-7401 x. 232
Fax: 479-442-7806
Email: brandon.caplana@cbre.com



Stephen Cosby, MAI, MRICS
Managing Director

AR State Certified General Appraiser No. CG0197

Phone: 479-442-7401 x. 3
Fax: 479-442-7806
Email: steve.cosby@cbre.com



CBRE

CERTIFICATION OF THE APPRAISAL

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of AR.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Stephen Cosby, MAI, MRICS has completed the continuing education program of the Appraisal Institute.
11. As of the date of this report, Brandon Caplena has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
12. Brandon Caplena and Stephen Cosby, MAI, MRICS have made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

15. Brandon Caplena and Stephen Cosby, MAI, MRICS have provided a real estate appraisal report dated June 9, 2011 prior to accepting this assignment.

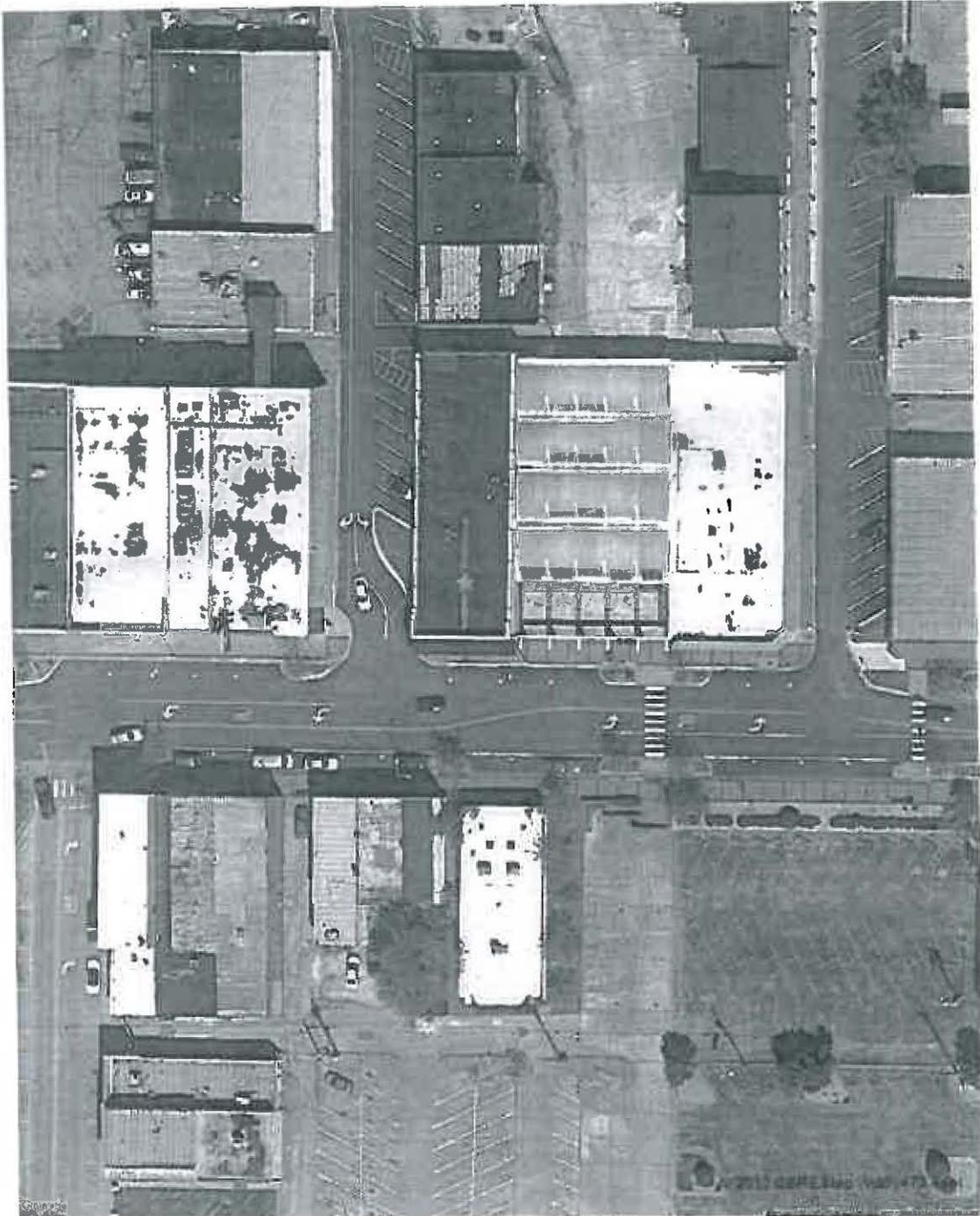


Brandon Caplena
AR State Registered Appraiser No. SR3529

Stephen Cosby, MAI, MRICS
AR State Certified General Appraiser No.
CG0197



SUBJECT PHOTOGRAPHS



AERIAL VIEW



VIEW OF THE SUBJECT



WEST VIEW OF THE SUBJECT



WEST SIDE VIEW OF THE SUBJECT



VIEW OF THE FRONT OF THE SUBJECT

v

CBRE



STREET SCENE LOOKING WEST ON EMMA



STREET SCENE LOOKING EAST ON EMMA

SUMMARY OF SALIENT FACTS

Property Name	Office/Retail Building		
Location	100 E Emma Avenue, Springdale, Washington County, AR 72764		
Assessor's Parcel Number	815-22945-000		
Highest and Best Use	Speculative Holding		
As If Vacant	Office/Retail		
As Improved	Fee Simple Estate		
Property Rights Appraised	Fee Simple Estate		
Land Area	0.16 AC		6,815 SF
Improvements			
Property Type	Office	(Mixed Use)	
Number of Buildings	1		
Number of Stories	1		
Gross Building Area	6,621 SF		
Net Rentable Area	6,000 SF		
Year Built	1960	Renovated:	Yes
Condition	Average		
Estimated Exposure Time	12 Months		

VALUATION	<i>Total</i>	<i>Per SF</i>
Sales Comparison Approach	\$250,000	\$41.67
CONCLUDED MARKET VALUE		
Appraisal Premise	Interest Appraised	Date of Value
As Is	Fee Simple Estate	June 20, 2012
		Value
		\$250,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths and weaknesses are internal to the subject; opportunities & threats are external to the subject

Strengths

- The subject exhibits good visibility on Emma Avenue.

Weaknesses

- Primarily street or public parking

Opportunities

- The subject is located in the historic downtown area of Springdale; however, this area has historically had lower occupancy rates than most of the suburban areas

Threats

- The weakened overall economy has contributed to depressed levels of consumer spending; and,
- The local retail and office market is impaired due to low occupancy levels

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS***Extraordinary Assumptions & Disclosures***

USPAP defines an Extraordinary Assumption to be “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinion or conclusions”. Extraordinary assumptions presume as fact otherwise uncertain information. In other words, this type assumption involves uncertainty about an underlying premise. An example is a survey that displays a lot size. If the lot size is later found to be much smaller, then the value conclusion may be negatively affected.

This appraisal has no extraordinary assumptions.

Hypothetical Conditions

USPAP defines a hypothetical condition as “that which is contrary to what exists but is supposed for the purpose of analysis”. Hypothetical conditions assume conditions that are contrary to known fact. An illustration is the current valuation of a proposed home. For the purpose of a rational analysis, it is assumed the home exists on the effective value date, but it is known the home is nonexistent. Another example is a new zoning classification, that a property does not have today, but the new zoning is assumed for the purpose of a logical current valuation. Uncertainty is not involved with a hypothetical condition. An essential premise underlying the valuation is known not to exist on the date of value.

This appraisal employs no hypothetical conditions.

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ADDENDA
A Glossary of Terms
B Improved Sale Data Sheets
C Legal Description
D Précis METRO Report - Economy.com, Inc.
E EnGagement Letter
F Qualifications

INTRODUCTION

Property Identification:	Office/Retail Building	
	100 E Emma Avenue, Springdale, AR	
Location:		
Assessor's Parcel Number:	815-22945-000	
Property History:		
Current Owner:	Metropolitan National Bank	
Current Asking Price:	Not being marketed	
Previous Sale Date:	None in previous three years	
Previous Sale Price:	None in previous three years	
Other Sales - Past 3 Years:	None	
Appraisal Premise:	Date of Value:	Property Rights Appraised:
As Is	June 20, 2012	Fee Simple Estate
Date of Inspection:	June 20, 2012	
Date of Report:	June 21, 2012	
Intended Use of Report:	The appraisal is to be used by the client, Metropolitan National Bank for mortgage underwriting purposes. Not other use is allowed.	
 Intended User of Report:	 The intended user is Metropolitan National Bank as of the date of this appraisal report. No other users are allowed.	
 Exposure/Mktg Time Information:	Range	Average
Comparable Sales Data:	3 - 9 Months	6.0 Months
PwC Suburban Office	2 - 18 Months	8.5 Months
Local Market Professionals:	6 - 12 Months	9.0 Months
Estimated Exposure Time:	12 Months	
Estimated Marketing Time:	12 Months	

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily

intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.¹

Title to the subject is currently vested in the name of Metropolitan National Bank. Previously, Bigi Construction, Inc., acquired title to the property on May 12, 2006 for a reported price of \$153,000. The sellers were M.V. Kemberly Dawson and Randal Dawson. Reportedly, some renovations were conducted after the sale including new plumbing and an HVAC system. As of the date of value, the subject is not reported to being marketed for sale.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property. The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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 and 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 acting in what they consider their own best interests;
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.²

TERMS AND DEFINITIONS

The Glossary of Terms in the Addenda provides definitions for additional terms that are, and may be used in this appraisal.

SCOPE OF WORK

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report:

- Client

¹ Appraisal Institute, *The Appraisal of Real Estate Appraisal*, 13th ed. (Chicago: Appraisal Institute, 2008), 132.

² Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 122-123. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the updated Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

- Intended use
- Intended user
- Type of opinion
- Effective date of opinion
- Relevant characteristics about the subject
- Assignment conditions

This is a Restricted Use Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. CBRE, Inc. completed the following steps for this assignment:

Data Resources Utilized in the Analysis

RESOURCE VERIFICATION	
Site Data	Source/Verification:
Size	County Assessor Records
Improved Data	Source/Verification:
Gross Size/Units	Previous Appraisal Report by CBRE
Net Size/Units	CBRE observations
Parking Spaces	CBRE observations
YOC	Previous Appraisal Report by CBRE
Economic Data	Source/Verification:
Deferred Maintenance:	CBRE observations
Building Costs:	MVS
Other	Source/Verification:
Flood Map	FEMA
Zoning	City of Springdale
Compiled by CBRE	

Extent to Which the Property is Identified

CBRE, Inc. collected the relevant information about the subject from the owner (or representatives), public records and through an inspection of the subject property. The property was legally identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE, Inc. inspected the exterior of the subject, as well as its surrounding environs on the effective date of appraisal.

Type and Extent of the Data Researched

CBRE, Inc. reviewed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with regional and/or local market participants, available published data, and other various resources. CBRE, Inc. also conducted regional and/or local research with respect to the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

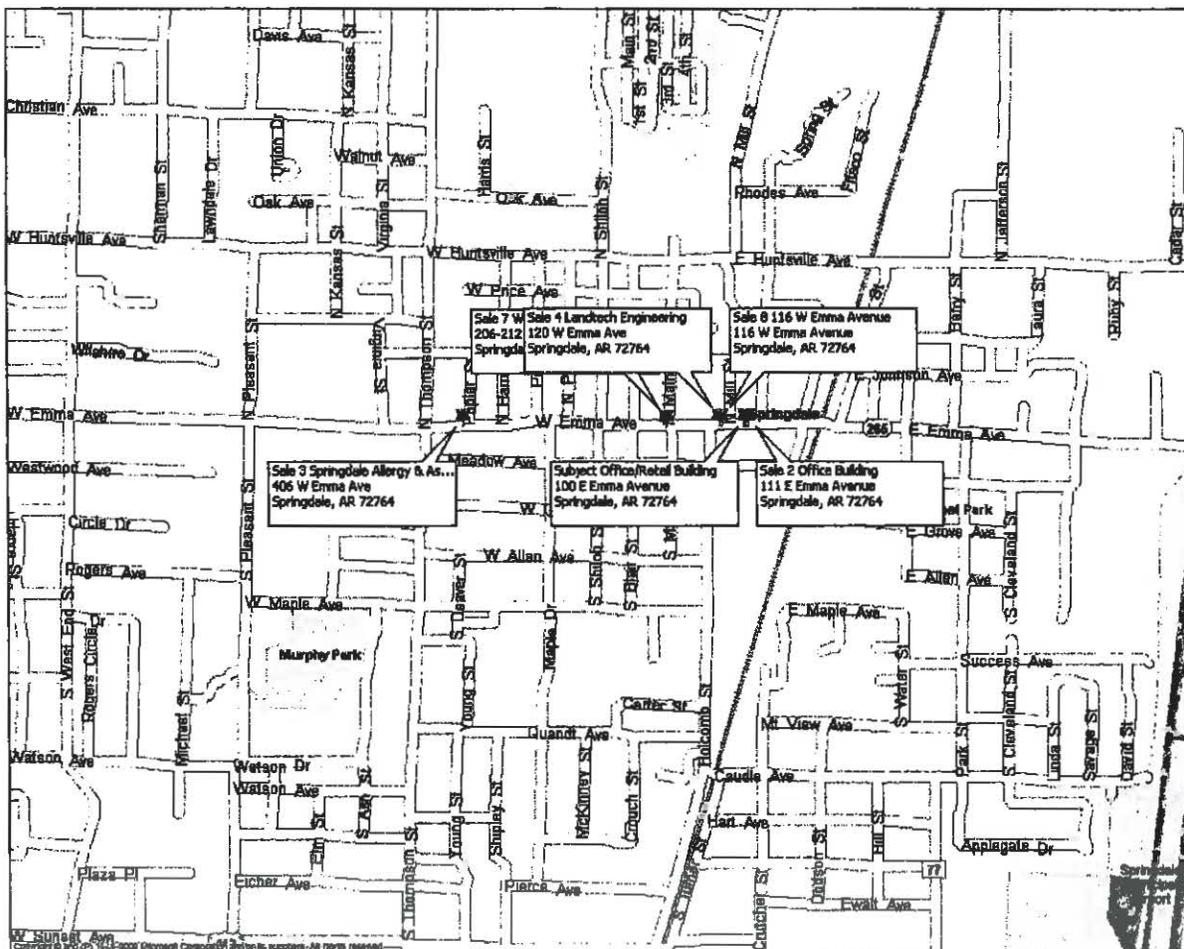
CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The intention of this analysis is to develop an updated estimate of market value. This is an update appraisal report which refers back to the original appraisal report dated June 9, 2011. It is necessary to possess a copy of this report in order to utilize and understand this appraisal. The following approaches to value were utilized in this report:

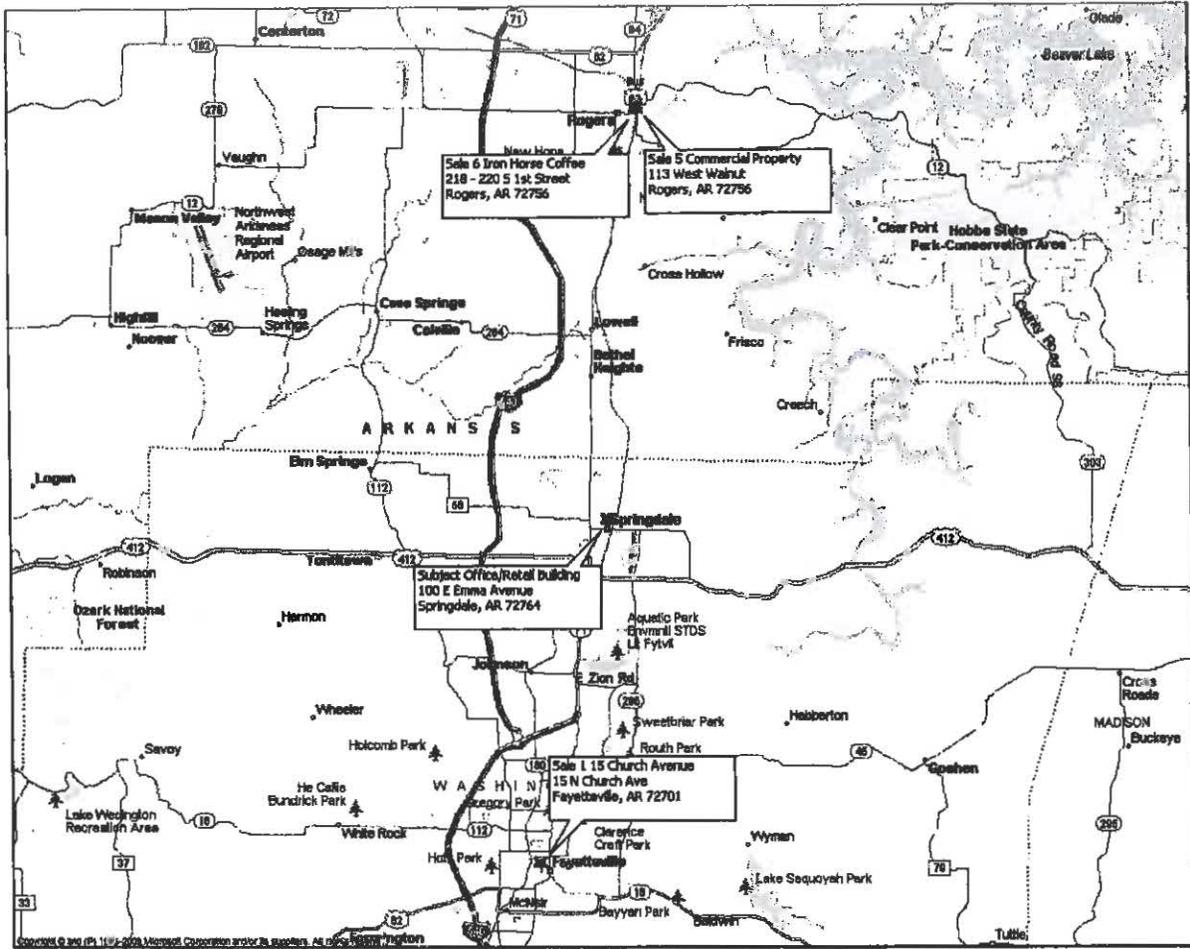
- Sales Comparison Approach

The steps required to complete each approach are contained in the appraiser's files. CBRE, Inc. then correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein.

SALES COMPARISON APPROACH

The following map and table summarize the comparable data used in the valuation of the subject.





SUMMARY OF COMPARABLE OFFICE SALES

No.	Name	Transaction Type	Date	Year Built	NRA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	15 Church Avenue, Fayetteville, AR	Sale	Jun-12	1955	6,540	\$340,000	\$340,000	\$51.99
2	Office Building, Springdale, AR	Sale	Jun-12	1935	816	\$57,000	\$57,000	\$69.85
3	Springdale Allergy & Asthma Clinic, Springdale, AR	Sale	Jul-09	1973	5,271	\$500,000	\$500,000	\$94.86
4	Landtech Engineering, Springdale, AR	Sale	Feb-08	1934	2,485	\$134,000	\$134,000	\$53.92
5	Commercial Property, Rogers, AR	Sale	Apr-11	1900	6,500	\$267,000	\$267,000	\$41.08
6	Iron Horse Coffee, Rogers, AR	Sale	Jul-10	1930	3,164	\$180,000	\$180,000	\$56.89
7	Washington County Abstract, Springdale, AR	Sale	Jan-08	1954	16,961	\$1,050,000	\$1,050,000	\$61.91
8	116 W Emma Avenue, Springdale, AR	Sale	Feb-11	1934	1,324	\$103,000	\$103,000	\$77.79
Subj. Pro Forma	Office/Retail Building, Springdale, AR	---	---	1960	6,000	---	---	---

¹ Transaction amount adjusted for cash equivalency and/or deferred maintenance (where applicable)
Compiled by CBRE

OFFICE SALES ADJUSTMENT GRID									Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	7	8	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-12	Jun-12	Jul-09	Feb-08	Apr-11	Jul-10	Jan-08	Feb-11	---
Year Built	1955	1935	1973	1934	1900	1930	1954	1934	1960
NRA (SF)	6,540	816	5,271	2,485	6,500	3,164	16,961	1,324	6,000
Actual Sale Price	\$340,000	\$57,000	\$500,000	\$134,000	\$267,000	\$180,000	\$1,050,000	\$103,000	---
Adjusted Sale Price ¹	\$340,000	\$57,000	\$500,000	\$134,000	\$267,000	\$180,000	\$1,050,000	\$103,000	---
Price Per SF ¹	\$51.99	\$69.85	\$94.86	\$53.92	\$41.08	\$56.89	\$61.91	\$77.79	---
Adj. Price Per SF	\$51.99	\$69.85	\$94.86	\$53.92	\$41.08	\$56.89	\$61.91	\$77.79	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	-5%	0%	-5%	0%	0%	-5%	0%	
Subtotal - Price Per SF	\$51.99	\$66.36	\$94.86	\$51.22	\$41.08	\$56.89	\$58.81	\$77.79	
Location	-20%	0%	0%	0%	0%	-5%	0%	0%	
Size	0%	-30%	0%	-15%	0%	-5%	5%	-15%	
Age/Condition	5%	0%	-50%	-5%	0%	-5%	-25%	-25%	
Quality of Construction	0%	0%	0%	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	0%	0%	
Tenancy	0%	0%	0%	0%	0%	0%	0%	0%	
Amenities	0%	0%	0%	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	-5%	0%	
Total Other Adjustments	-15%	-30%	-50%	-20%	0%	-15%	-25%	-40%	
Indicated Value Per SF	\$44.19	\$46.45	\$47.43	\$40.98	\$41.08	\$48.36	\$44.11	\$46.67	

¹ Transaction amount adjusted for cash equivalency and/or deferred maintenance (where applicable)

Compiled by CBRE

SALE PRICE PER SQUARE FOOT CONCLUSION

Overall, Comparables Two, Four, and Eight were the most representative of the subject, and warranted greatest consideration because they most closely resembled the subject in terms of location and similar use. However, all sales are given weight due to the number and magnitude of adjustments required for size and age/condition. The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH				
NRA (SF)	X	Value Per SF	=	Value
6,000	X	\$40.98	=	\$245,880
6,000	X	\$48.36	=	\$290,160

VALUE CONCLUSION

Indicated Stabilized Value	\$250,000
Value Indication	\$250,000
Rounded	\$250,000
Value Per SF	\$41.67

Compiled by CBRE

RECONCILIATION OF VALUE

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Sales Comparison Approach	\$250,000
Reconciled Value	<u>\$250,000</u>
Compiled by CBRE	

In valuing the subject, the Sales Comparison Approach is considered most reliable and has been given sole emphasis. Although the Income Capitalization and Cost Approach are generally applicable for this property type, it is not considered to be the most reliable approach to value for the subject. Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	June 20, 2012	\$250,000
Compiled by CBRE			

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should

- carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
 7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
 8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
 10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
 11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
 12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
 13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
 14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
 15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
 16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
 17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
25. As part of the client's requested scope of work, an estimate of insurable value is provided herein. CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. The methodology employed is a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

This analysis should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate and it is strongly recommend that other sources be utilized to develop any estimate of insurable value.

ADDENDA

ADDENDUM A
GLOSSARY OF TERMS

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base. †

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

client The party or parties who engage an appraiser (by employment or contract) in a specific assignment. (USPAP)

contract rent The actual rental income specified in a lease. †

disposition value The most probable price which a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer and seller is each acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made in the limited time allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) 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. †

effective rent The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis. †

excess land In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. See also surplus land. †

extraordinary assumption An assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. See also hypothetical condition. †

fee simple estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. †

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*. †

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *expense pass-throughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value. †

gross building area (GBA) The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded. †

hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. See also extraordinary assumption. †

intended use The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment (USPAP).

intended user The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment (USPAP).

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.[†]

leased fee

See leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.[‡]

leasehold

See leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.[‡]

liquidation value The most probable price which a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a severely limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) The buyer is acting in what he or she considers his or her best interests; 7) A limited marketing effort and time will be allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) 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.[‡]

market rent The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease

agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby: 1) lessee and lessor are typically motivated; 2) both parties are well informed or well advised, and acting in what they consider their best interests; 3) a reasonable time is allowed for exposure in the open market; 4) the rent payment is made in terms of cash in U.S. dollars and is expressed as an amount per time period consistent with the payment schedule of the lease contract; and 5) the rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.[‡]

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means 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 and 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) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 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.[§]

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.[‡]

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the

floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.*

occupancy rate The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.‡

prospective value opinion A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.‡

reasonable exposure time The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.††

rent

See

full service lease

net lease

market rent

contract, coupon, face, or nominal rent

effective rent

shell rent The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called plain vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant

completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.‡

surplus land Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. See also excess land.‡

usable area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.*

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale.†

value indication An opinion of value derived through application of the appraisal process.‡

†† *Statement on Appraisal Standard No. 6, Appraisal Standards Board of The Appraisal Foundation, September 16, 1993, revised June 15, 2004.*

† *The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008.*

‡ *The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.*

§ Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 122-123. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the example referenced in the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

* 2000 BOMA Experience Exchange Report, *Income/Expense Analysis for Office Buildings* (Building Owners and Managers Association, 2000)

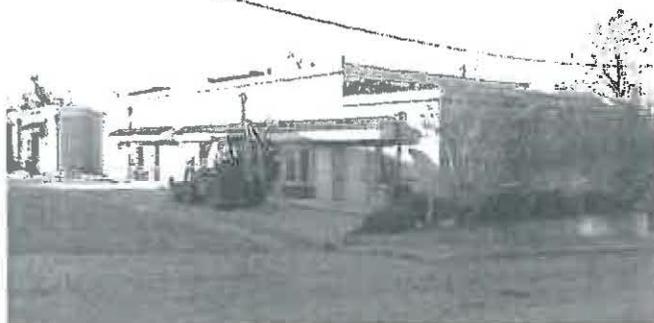
ADDENDUM B
IMPROVED SALE DATA SHEETS

OFFICE SALE No. 1

15 Church Avenue

Location Data

Location: 15 N Church Ave
Fayetteville, AR 72701
County: Washington
Parcel No: 765-01856-000+
Atlas Ref:



Physical Data

Type: Mixed Use
Land Area: 0.280 Acres
Gross Building Area: 6,540 SF
Net Rentable Area: 6,540 SF
Usable Bldg Area: 6,540 SF
Year Built: 1955
No. of Stories: 1
Parking: Open Concrete
Condition: Fair
Exterior Walls: Masonry
Class: C
Amenities:

Sales Data

Transaction Type: Sale
Date: 6/2012
Marketing Time: 7 Months
Grantor: Mark Zwelg Inc.
Grantee: 15 Church Partners LLC
Document No.: 2012-17461
Sale Price: \$340,000
Financing: Cash to Seller
Cash Eq. Price: \$340,000
Req. Capital Cost: \$0
Adj. Sale Price: \$340,000
Verification: Broker

Financial Data

Source:
Occupancy at Sale: 0.00%
Based On: N/A

	Total	Per SF
Potential Gross Inc:	\$0	\$0.00
Vacancy & Credit Loss:	\$0	\$0.00
Effective Gross Inc:	\$0	\$0.00
Expenses & Reserves:	\$0	\$0.00
Net Operating Inc:	\$0	\$0.00

Analysis

Underwriting Criteria: Other
Overall Cap Rate (OAR): 0.00%
Projected IRR: 0.00%
Eff Gross Inc Mult (EGIM):
Op Exp Ratio (OER): 0.00%
Price Per SF: \$51.99

Comments

Downtown 6,540 square foot building located near the Fayetteville Central Business District. The interior has been gutted.

CBRE

OFFICE SALE No. 2

Office Building

Location Data

Location: 111 E Emma Avenue
Springdale, AR 72764
County: Washington
Parcel No: 815-25182-000
Atlas Ref:

Physical Data

Type: Single Tenant
Land Area:
Gross Building Area: 816 SF
Net Rentable Area: 816 SF
Usable Bldg Area: 816 SF
Year Built: 1935
No. of Stories: 1
Parking: On-Street
Condition: Average
Exterior Walls: Masonry
Class:
Amenities:

Sales Data

Transaction Type: Sale
Date: 6/2012
Marketing Time: 4 Months
Grantor: Donald A. Brady & Diane M. Brady
Grantee: Daniel G. & Dasha Faires
Document No.: 2012-17266
Sale Price: \$57,000
Financing:
Cash Eq. Price: \$57,000
Req. Capital Cost:
Adj. Sale Price: \$57,000
Verification: Broker, MLS



Financial Data

Source:
Occupancy at Sale: 0.00%
Based On:

	Total	Per SF
Potential Gross Inc:		
Vacancy & Credit Loss:		
Effective Gross Inc:		
Expenses & Reserves:		
Net Operating Inc:		

Analysis

Underwriting Criteria:
Overall Cap Rate (OAR):
Projected IRR:
Eff Gross Inc Mult (EGIM):
Op Exp Ratio (OER): 0.00%
Price Per SF: \$69.85

Comments

This property is a single tenant office with frontage on East Emma Avenue.

CBRE

OFFICE SALE No. 3

Springdale Allergy & Asthma Clinic

Location Data

Location: **406 W Emma Ave
Springdale, AR 72764**
 County: **Washington**
 Parcel No: **815-28518-000**
 Atlas Ref:



Physical Data

Type: **Multi Tenant**
 Land Area: **0.510 Acres**
 Gross Building Area: **5,271 SF**
 Net Rentable Area: **5,271 SF**
 Usable Bldg Area: **0 SF**
 Year Built: **1973, 2000 Renovated**
 No. of Stories: **1**
 Parking:
 Condition:
 Exterior Walls: **Brick Masonry**
 Class:
 Amenities:

Sales Data

Transaction Type: **Sale**
 Date: **7/2009**
 Marketing Time: **NA**
 Grantor: **Hedberg Family, LLC**
 Grantee: **Ozarks Electric Cooperative Corporation**
 Document No.: **2009-24848**
 Sale Price: **\$500,000**
 Financing: **Cash to Seller**
 Cash Eq. Price: **\$500,000**
 Req. Capital Cost: **\$0**
 Adj. Sale Price: **\$500,000**
 Verification: **Purchaser**

Financial Data

Source:
 Occupancy at Sale: **100.00%**
 Based On: **N/A**

	<u>Total</u>	<u>Per SF</u>
Potential Gross Inc:	\$0	\$0.00
Vacancy & Credit Loss:	\$0	\$0.00
Effective Gross Inc:	\$0	\$0.00
Expenses & Reserves:	\$0	\$0.00
Net Operating Inc:	\$0	\$0.00

Analysis

Underwriting Criteria: **Other**
 Overall Cap Rate (OAR): **0.00%**
 Projected IRR: **0.00%**
 Eff Gross Inc Mult (EGIM): **0.00**
 Op Exp Ratio (OER): **0.00%**
 Price Per SF: **\$94.86**

Comments

Owner occupied/partially vacant at the time of sale. Purchased by an owner-user to relocate their Springdale office location.

CBRE

OFFICE SALE No. 4

Landtech Engineering

Location Data

Location: **120 W Emma Ave
Springdale, AR 72764**
County: **Washington**
Parcel No: **815-30034-000**
Atlas Ref:

Physical Data

Type: **Single Tenant**
Land Area: **0.070 Acres**
Gross Building Area: **2,485 SF**
Net Rentable Area: **2,485 SF**
Usable Bldg Area: **2,485 SF**
Year Built: **1934**
No. of Stories: **1**
Parking:
Condition: **Average**
Exterior Walls: **CBC**
Class:
Amenities:

Sales Data

Transaction Type: **Sale**
Date: **2/2008**
Marketing Time: **5 Months**
Grantor: **Landtech Engineering, Inc.**
Grantee: **Clinton Bell; Obana**
Document No.: **2008-5367**
Sale Price: **\$134,000**
Financing: **Not Available**
Cash Eq. Price: **\$134,000**
Req. Capital Cost: **\$0**
Adj. Sale Price: **\$134,000**
Verification: **MLS, Public Records**



Financial Data

Source:
Occupancy at Sale:
Based On: **N/A**

	<u>Total</u>	<u>Per SF</u>
Potential Gross Inc:	\$0	\$0.00
Vacancy & Credit Loss:	\$0	\$0.00
Effective Gross Inc:	\$0	\$0.00
Expenses & Reserves:	\$0	\$0.00
Net Operating Inc:	\$0	\$0.00

Analysis

Underwriting Criteria: **Other**
Overall Cap Rate (OAR): **0.00%**
Projected IRR: **0.00%**
Eff Gross Inc Mult (EGIM): **0.00**
Op Exp Ratio (OER): **0.00%**
Price Per SF: **\$53.92**

Comments

Building features a 417 square foot storage area upstairs which is not included in the subject's square footage as it is unfinished.

CBRE

OFFICE SALE No. 5

Commercial Property

Location Data

Location: **113 West Walnut
Rogers, AR 72756**
 County: **Benton**
 Parcel No: **02-02178-000**
 Atlas Ref:

Physical Data

Type: **Multi Tenant**
 Land Area: **0.080 Acres**
 Gross Building Area: **6,500 SF**
 Net Rentable Area: **6,500 SF**
 Usable Bldg Area: **6,500 SF**
 Year Built: **1900, Renovated**
 No. of Stories: **2**
 Parking:
 Condition: **Average**
 Exterior Walls: **Masonry**
 Class:
 Amenities:

Sales Data

Transaction Type: **Sale**
 Date: **4/2011**
 Marketing Time: **18 Months**
 Grantor: **Joseph & Sheri Kilgore**
 Grantee: **Mott Properties**
 Document No.: **2011-20265**
 Sale Price: **\$267,000**
 Financing: **Cash to Seller**
 Cash Eq. Price: **\$267,000**
 Req. Capital Cost: **\$0**
 Adj. Sale Price: **\$267,000**
 Verification: **MLS# 589603, Broker**



Financial Data

Source:
 Occupancy at Sale:
 Based On: **N/A**

	<u>Total</u>	<u>Per SF</u>
Potential Gross Inc:	\$0	\$0.00
Vacancy & Credit Loss:	\$0	\$0.00
Effective Gross Inc:	\$0	\$0.00
Expenses & Reserves:	\$0	\$0.00
Net Operating Inc:	\$0	\$0.00

Analysis

Underwriting Criteria:	Other
Overall Cap Rate (OAR):	0.00%
Projected IRR:	0.00%
Eff Gross Inc Mult (EGIM):	0.00
Op Exp Ratio (OER):	0.00%
Price Per SF:	\$41.08

Comments

This property is located in the downtown historic district of Rogers.
 The lower level is retail space and the upper level is a partial office space with the majority an apartment.

OFFICE SALE No. 6

Iron Horse Coffee

Location Data

Location: **218 - 220 S 1st Street
Rogers, AR 72756**

County: **Benton**

Parcel No: **02-02276-000+**

Atlas Ref:

Physical Data

Type: **Multi Tenant**

Land Area: **0.120 Acres**

Gross Building Area: **3,164 SF**

Net Rentable Area: **3,164 SF**

Usable Bldg Area: **3,164 SF**

Year Built: **1930, 1996 Renovated**

No. of Stories: **1**

Parking:

Condition: **Average**

Exterior Walls: **Masonry**

Class:

Amenities:

Sales Data

Transaction Type: **Sale**

Date: **7/2010**

Marketing Time: **NA**

Grantor: **Arvest Bank**

Grantee: **Emery & Ruth Davis, Jr.**

Document No.: **2010-47361**

Sale Price: **\$180,000**

Financing: **Cash to Seller**

Cash Eq. Price: **\$180,000**

Req. Capital Cost: **\$0**

Adj. Sale Price: **\$180,000**

Verification: **Appraisal & Pub Rcds**



Financial Data

Source:

Occupancy at Sale:

Based On: **N/A**

	<u>Total</u>	<u>Per SF</u>
Potential Gross Inc:	\$0	\$0.00
Vacancy & Credit Loss:	\$0	\$0.00
Effective Gross Inc:	\$0	\$0.00
Expenses & Reserves:	\$0	\$0.00
Net Operating Inc:	\$0	\$0.00

Analysis

Underwriting Criteria:	Other
Overall Cap Rate (OAR):	0.00%
Projected IRR:	0.00%
Eff Gross Inc Mult (EGIM):	0.00
Op Exp Ratio (OER):	0.00%
Price Per SF:	\$56.89

Comments

This property is located in the downtown historic district of Rogers.

The property contains two-units and was purchased by a long-term tenant.

The sale was a purchase out of foreclosure; however, based on current market conditions this does not appear to have impacted the sales price.

CBRE

OFFICE SALE No. 7

Washington County Abstract

Location Data

Location: **206-212 W Emma
Springdale, AR**
 County: **Washington**
 Parcel No: **815-30012-000**
 Atlas Ref:

Physical Data

Type: **Multi Tenant**
 Land Area: **0.000 Acres**
 Gross Building Area: **16,961 SF**
 Net Rentable Area: **16,961 SF**
 Usable Bldg Area: **0 SF**
 Year Built: **1954**
 No. of Stories: **1**
 Parking:
 Condition: **Average**
 Exterior Walls:
 Class:
 Amenities:

Sales Data

Transaction Type: **Sale**
 Date: **1/2008**
 Marketing Time: **NA**
 Grantor: **Waco Title Company (formerly
AWCA Company, Inc.)**
 Grantee: **First United Methodist Church of
Springdale**
 Document No.: **2008-1242**
 Sale Price: **\$1,050,000**
 Financing: **Cash to Seller**
 Cash Eq. Price: **\$1,050,000**
 Req. Capital Cost: **\$0**
 Adj. Sale Price: **\$1,050,000**
 Verification: **Seller**



Financial Data

Source:
 Occupancy at Sale:
 Based On: **N/A**

	<u>Total</u>	<u>Per SF</u>
Potential Gross Inc:	\$0	\$0.00
Vacancy & Credit Loss:	\$0	\$0.00
Effective Gross Inc:	\$0	\$0.00
Expenses & Reserves:	\$0	\$0.00
Net Operating Inc:	\$0	\$0.00

Analysis

Underwriting Criteria: **Other**
 Overall Cap Rate (OAR): **0.00%**
 Projected IRR: **0.00%**
 Eff Gross Inc Mult (EGIM): **0.00**
 Op Exp Ratio (OER): **0.00%**
 Price Per SF: **\$61.91**

Comments

Acquired by an adjacent land owner. It is possible that this sale reflects an amount of assemblage premium but the seller, a unit of Arvest Bank, also took a benovolent view which would tend to suggest a discount. The deed includes a paragraph that the property be used as a "place of divine worsh". However, this was apparently a clause requested by the purchaser and the seller stated that no right or interest remains in the property as a result of the clause.

CBRE

OFFICE SALE No. 8

116 W Emma Avenue

Location Data

Location: 116 W Emma Avenue
Springdale, AR 72764
County: Washington
Parcel No: 815-30017-000, 815-30018-000
Atlas Ref:

Physical Data

Type: Single Tenant
Land Area: 0.030 Acres
Gross Building Area: 1,324 SF
Net Rentable Area: 1,324 SF
Usable Bldg Area: 1,324 SF
Year Built: 1934
No. of Stories: 1
Parking:
Condition: Average
Exterior Walls: Concrete Block, Stuc
Class: C
Amenities:

Sales Data

Transaction Type: Sale
Date: 2/2011
Marketing Time: 3 Months
Grantor: Latin Realty & Associates
Grantee: BKTK LLC
Document No.: 2011-5590
Sale Price: \$103,000
Financing: Cash to Seller
Cash Eq. Price: \$103,000
Req. Capital Cost: \$0
Adj. Sale Price: \$103,000
Verification: Public Record, Broker, MLS



Financial Data

Source:
Occupancy at Sale:
Based On: N/A

	Total	Per SF
Potential Gross Inc:	\$0	\$0.00
Vacancy & Credit Loss:	\$0	\$0.00
Effective Gross Inc:	\$0	\$0.00
Expenses & Reserves:	\$0	\$0.00
Net Operating Inc:	\$0	\$0.00

Analysis

Underwriting Criteria: Other
Overall Cap Rate (OAR): 0.00%
Projected IRR: 0.00%
Eff Gross Inc Mult (EGIM): 0.00
Op Exp Ratio (OER): 0.00%
Price Per SF: \$77.79

Comments

This property has had recent interior renovations.

CBRE

ADDENDUM C
LEGAL DESCRIPTION

Bigi Construction

100 E. EMMA
SPRINGDALE, AR

Lot 3 and the West 17 feet of Lot 4 of Block 6, Holcombs First Addition to the City of Springdale, Arkansas, per the plat of said addition on file in the office of the Circuit Clerk and Ex-Officio Recorder of Washington County, Arkansas. Subject to easements and right of ways of record.

ADDENDUM D

PRÉCIS METRO REPORT - ECONOMY.COM, INC.

FAYETTEVILLE AR

EMPLOYMENT GROWTH RANK

2011-2013
32
14th place

2011-2015
46
15th place

Best=1, Worst=397

VITALITY

RELATIVE

134%

U.S.=100%

RANK

16

Best=1 Worst=384

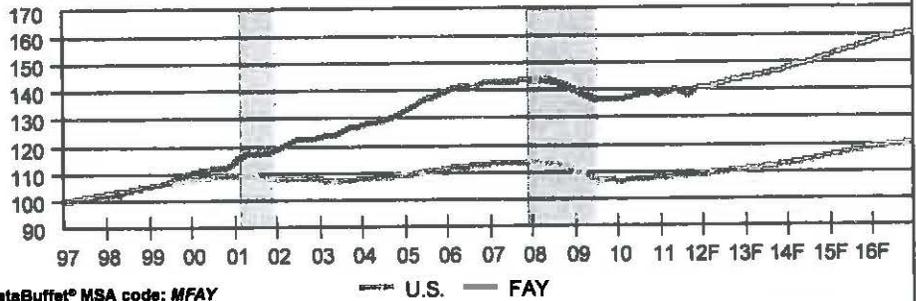
RELATIVE COSTS

LIVING
88%

U.S.=100%

BUSINESS
84%

RELATIVE EMPLOYMENT PERFORMANCE (1997=100)



DataBuffet® MSA code: MFAY

--- U.S. — FAY

LIFE CYCLE PHASE

Growth/Mature

2005	2006	2007	2008	2009	2010	2011	INDICATORS	2012	2013	2014	2015	2016
15.4	16.0	15.9	15.9	15.3	15.8	16.3	Gross metro product (C\$B)	16.9	17.6	18.3	19.0	19.5
5.6	3.7	-0.3	-0.4	-3.4	3.2	3.3	% change	3.7	3.8	4.1	3.8	3.0
198.5	205.4	208.2	207.2	199.3	200.4	202.7	Total employment (000)	207.1	211.8	218.1	225.3	231.6
5.5	3.5	1.3	-0.5	-3.8	0.5	1.2	% change	2.2	2.3	3.0	3.3	2.8
3.3	3.6	3.8	4.1	6.1	6.5	6.3	Unemployment rate	5.9	6.2	5.7	5.2	4.8
7.9	9.4	8.0	5.6	-2.7	4.8	4.3	Personal income growth	3.9	5.4	7.0	6.8	5.5
408.0	424.0	436.5	446.6	455.1	465.8	473.1	Population (000)	480.1	486.9	493.6	500.2	506.8
5,264	4,029	2,259	1,221	1,067	1,081	1,119	Single-family permits	2,490	3,054	3,685	3,925	3,899
2,329	2,064	1,114	1,545	684	140	116	Multifamily permits	2,795	2,263	2,115	1,840	1,684
132.1	134.0	126.7	118.7	108.4	104.0	101.1	Existing-home price (\$ths)	101.2	102.8	109.6	117.5	122.1
3,179	3,135	3,078	2,291	2,951	2,073	2,014	Mortgage originations (\$mil)	2,400	1,381	1,397	1,606	1,867
10.2	11.3	6.7	4.4	4.2	6.6	3.4	Net migration (000)	3.1	3.1	2.9	2.8	2.9
3,127	855	1,308	1,889	2,491	2,443	2,101	Personal bankruptcies	2,097	2,145	2,243	2,151	2,170

STRENGTHS & WEAKNESSES

STRENGTHS

- Headquarters location of several industry leaders, including Walmart.
- Home to large research university.
- Arkansas Research and Technology Park supports private research firms.
- Solid demographics pave the way for service expansion.

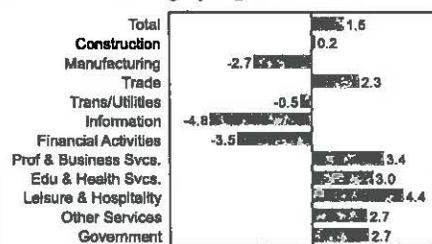
WEAKNESSES

- Weak homebuilding.
- Well below-average per capita income.
- Above-average employment volatility.

CURRENT EMPLOYMENT TRENDS

JANUARY 2012

% change yr ago, 3-mo MA



FORECAST RISKS

SHORT TERM ↑ LONG TERM ↑

RISK-ADJUSTED RETURN, '11-'16 **0.93%**

UPSIDE

- Crop prices ease more than expected, in turn helping local food manufacturers.
- Walmart's growth in international markets benefits FAY's economy.
- Arkansas' budget provides more fiscal support to FAY than anticipated.

DOWNSIDE

- House prices decline more than expected, weighing on household balance sheets.

ANALYSIS

Recent Performance. The Fayetteville-Springdale-Rogers recovery has regained its footing over the past few months and is outperforming that of Arkansas and the nation. According to the Moody's Analytics Adversity Index, a coincidental indicator of economic activity, FAY is now the leader among Arkansas metro areas. Service industries improved across the board, with business and professional services leading the way. Much as in the nation, temporary hiring has boomed in FAY over the past few quarters and suggests that permanent hiring may pick up soon. Retail is also showing signs of life as consumers regain confidence and spending rebounds. Average weekly earnings have risen rapidly over the past few quarters and are growing at their fastest pace since the end of the Great Recession. The unemployment rate has settled near a post-recession low of 5.7%, more than 2 percentage points below the national rate.

Headwinds to the recovery remain. Housing is stuck in the mud as the foreclosure pipeline is still being cleared. The rapid rise in distress sales over the past couple quarters has weighed on prices.

Food processors. Despite recent challenges, FAY's key food processing industry will stage a recovery in 2012. Food processors' profit margins have been squeezed over the past couple years because of rising grain prices, necessitating layoffs. However, agricultural commodity prices will decline over the next few quarters as record wheat and corn harvests are expected this fall. Additionally, demand for food products is rising both domestically and internationally. Meat exports from FAY to emerging markets are increasing rapidly. The Arkansas governor is leading a trade delegation to China in April, which could boost exports further. Capital is flowing into FAY to bolster existing operations. Tyson Foods, a top employer and poultry processor, is adding shifts at local plants on re-

bounding meat demand. The nation's largest meat processor is expanding its prepared foods segment and has boosted its capital expenditure budget by approximately 30% in 2012.

Walmart. Walmart's corporate headquarters in Bentonville will be a main pillar of support over the extended forecast horizon. U.S. same-store sales at the mega-retailer rebounded over the past two quarters after previously posting two consecutive years of declines. The company is expanding smaller-scale express stores domestically, and this could boost support positions at the headquarters. The world's largest retailer is aggressively expanding its online presence and growing its businesses internationally.

Public sector. In contrast to the majority of U.S. metro areas, FAY's public sector will be a source of strength over the next several years. FAY will receive strong fiscal support from Arkansas' sound budget. Arkansas was one of only four states in the union to run a surplus in fiscal 2011 and also balanced its budget in fiscal 2012 without cutting spending. The state's tax revenues are running approximately 2% above the forecast year to date, and the governor has proposed boosting spending by 3.5% in fiscal 2013. As a result, the sanguine outlook for FAY's public sector will remain unchanged.

The Fayetteville-Springdale-Rogers recovery will deepen over the next few quarters thanks to growth in private services and government. Over the medium run, food processing will support job growth and help lead the metro area into a self-sustaining expansion. Housing will remain a drag, as prices are still falling and homebuilders remain hesitant to ramp up production. Longer term, solid demographics, a strong industrial core, and healthy fiscal conditions will enable FAY to expand at an above-average rate.

Brent Campbell

March 2012

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Wal-Mart Stores Inc.	25,400
University of Arkansas	8,750
Tyson's Frozen Foods	4,300
J.B. Hunt Transport Services Inc.	2,593
George's Inc.	2,500
Washington Regional Medical Center	2,200
Arvest Bank and Trust	2,200
Northwest Medical Center	1,600
Twin Rivers Group	1,600
Superior Industries	1,461
Mercy Health System of NWA	1,400
Pinnacle Healthcare	1,100
Cargill Corp.	1,000
Rockline Industries	930
Danaher Tool Group	800
Pinnacle Foods Group LLC	718
Rogers Tool Works	700
Crossland Construction	700
Ozark Mountain Poultry	641
Glad Manufacturing	600

Sources: Fayetteville Economic Development Council, August 2008, Rogers Chamber of Commerce, 2011, Springdale Chamber of Commerce, June 2008

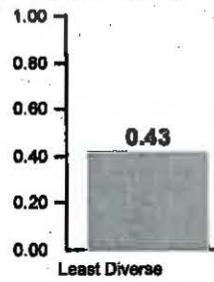
PUBLIC

Federal	2,380
State	9,454
Local	16,969

2011

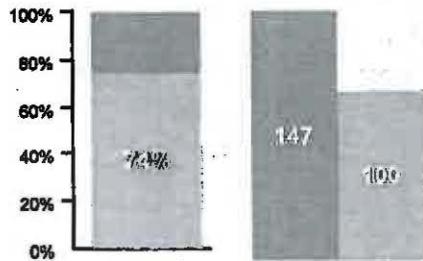
INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



EMPLOYMENT VOLATILITY

Due to U.S. fluctuations Relative to U.S.



Not due to U.S. Due to U.S. FAY U.S.

MIGRATION FLOWS

INTO FAYETTEVILLE, AR NUMBER OF MIGRANTS

Little Rock, AR	825
Fort Smith, AR	727
Joplin, MO	641
Dallas, TX	359
Phoenix, AZ	281
Los Angeles, CA	262
Tulsa, OK	252
Springfield, MO	225
Chicago, IL	191
Kansas City, MO	179
Total In-migration	17,221

FROM FAYETTEVILLE, AR

Little Rock, AR	851
Joplin, MO	645
Fort Smith, AR	586
Tulsa, OK	462
Dallas, TX	407
Houston, TX	242
Fort Worth, TX	181
Oklahoma City, OK	173
Los Angeles, CA	169
Springfield, MO	121
Total Out-migration	15,034

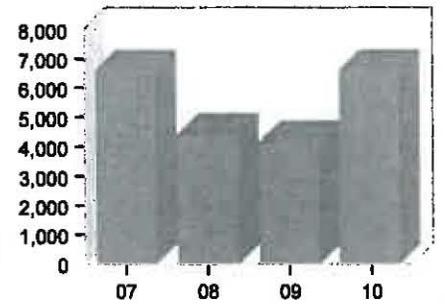
Net Migration 2,187

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	FAY	AR	U.S.	FAY	AR	U.S.
Mining	0.2%	0.8%	0.6%	nd	\$45,820	\$67,285
Construction	3.5%	4.0%	4.2%	\$32,137	\$38,136	\$51,846
Manufacturing	13.7%	13.6%	8.9%	\$43,890	\$48,726	\$70,201
Durable	36.4%	49.3%	62.0%	nd	\$50,710	\$71,803
Nondurable	63.6%	50.7%	38.0%	nd	\$46,784	\$67,640
Transportation/Utilities	7.3%	5.1%	3.7%	\$52,547	\$52,080	\$58,423
Wholesale Trade	4.8%	3.9%	4.2%	\$87,819	\$82,915	\$72,741
Retail Trade	10.4%	11.2%	11.1%	\$26,065	\$26,853	\$30,042
Information	0.9%	1.3%	2.0%	\$45,750	\$72,855	\$87,107
Financial Activities	3.5%	4.2%	5.8%	\$30,528	\$32,660	\$45,146
Prof. and Bus. Services	17.5%	10.2%	13.2%	nd	\$44,510	\$58,346
Educ. and Health Services	11.1%	14.4%	15.1%	\$44,796	\$41,149	\$48,779
Leisure and Hosp. Services	9.2%	8.5%	10.1%	\$16,353	\$16,274	\$22,602
Other Services	3.4%	3.7%	4.1%	\$27,239	\$27,099	\$32,053
Government	14.2%	18.9%	16.8%	\$55,045	\$53,435	\$65,089

Sources: Percent of total employment — Moody's Analytics & BLS, 2011; Average annual earnings — BEA, 2009

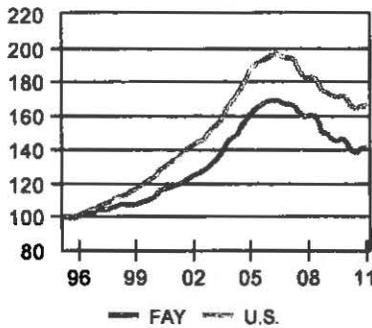
Net Migration, FAY



	2007	2008	2009	2010
Domestic	5,384	3,062	2,839	5,209
Foreign	1,263	1,369	1,367	1,387
Total	6,647	4,431	4,206	6,596

Sources: IRS (top), 2010; Census Bureau, 2010

HOUSE PRICES



Source: FHFA, 1996Q1=100, NSA

LEADING INDUSTRIES

NAICS INDUSTRY	EMPLOYEES (000)
GVSL State & Local Government	26.4
5511 Management of Companies and Enterprises	18.6
7225 Restaurants and Other Eating Places	13.9
4841 General Freight Trucking	9.7
3116 Animal Slaughtering and Processing	9.0
FR Farms	8.0
6221 General Medical and Surgical Hospitals	4.8
4529 Other General Merchandise Stores	4.5
8211 Offices of Physicians	3.6
4251 Wholesale Elect. Markets & Agents & Brokers	3.3
5613 Employment Services	2.9
5221 Depository Credit Intermediation	2.7
2382 Building Equipment Contractors	2.6
ML Military Personnel	2.6
5413 Architectural, Engineering, and Related Svcs.	2.4

High-tech employment As % of total employment 5.4 2.5

Sources: BLS, Moody's Analytics, 2011

PER CAPITA INCOME



Source: Bureau of Economic Analysis, 2009

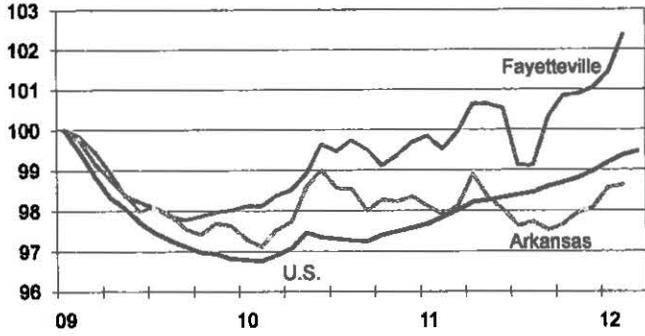
MOODY'S RATING

NR

AS OF AUG 03, 2010

Fayetteville Outperforming Arkansas and U.S.

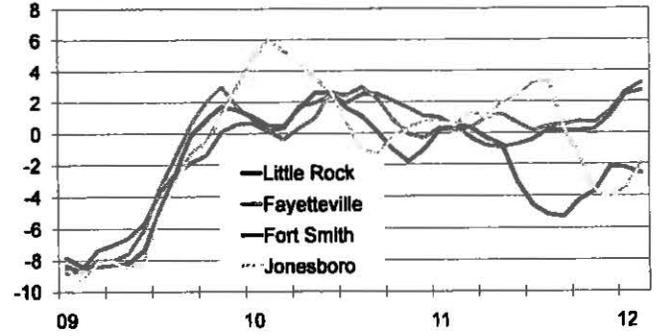
Payroll employment, Jan 2009=100



Sources: BLS, Moody's Analytics

Fayetteville Now Leading the Pack

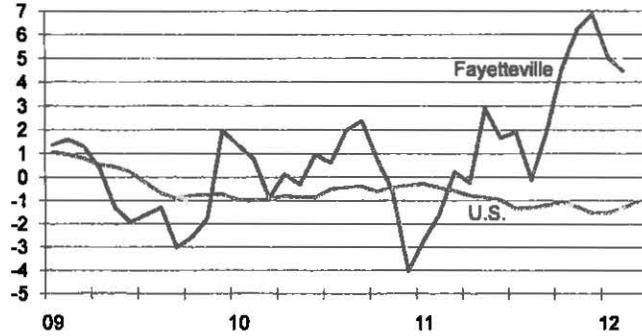
Adversity index, annualized % change over 6 mo



Source: Moody's Analytics

Arkansas Budget Provides Support

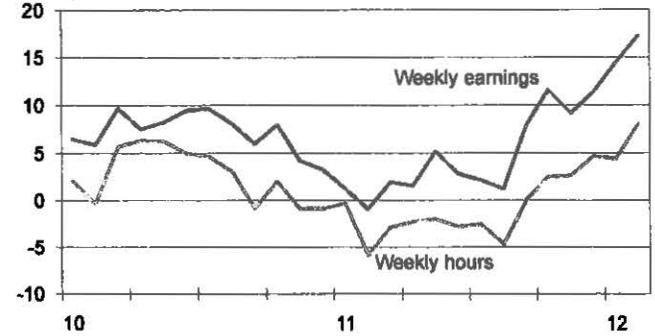
State government employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

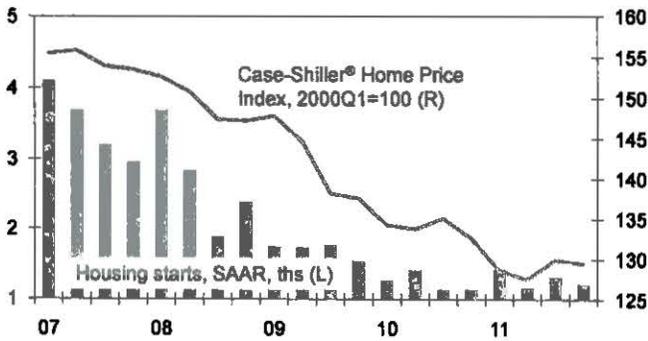
Wage Growth Bolsters Consumer Industries

Average, % change yr ago



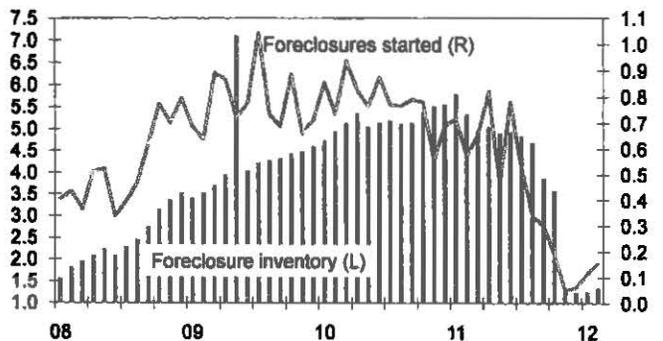
Sources: BLS, Moody's Analytics

Distress Sales Weigh on House Prices...



Sources: Fiserv, Census Bureau, Moody's Analytics

...As Foreclosures Are Being Worked Through



Sources: RealtyTrac, Moody's Analytics

About Moody's Analytics Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web and print periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; and the world's major cities, plus the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Its economics and consumer credit analytics arm is based in West Chester PA, a suburb of Philadelphia, with offices in London and Sydney. More information is available at www.economy.com.

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ADDENDUM E
ENGAGEMENT LETTER



Metropolitan National Bank

P.O. Box 8010
Little Rock, Arkansas 72203
(501)377-7485
Email: appraisals@metbank.com

June 8, 2012

Mr. Stephen C. Cosby
CB Richard Ellis
438 E. Millsap Suites 204
Fayetteville, AR 72703

SUBJECT: Bigi Construction 100 E. Emma Street, Springdale, AR

Dear Mr. Cosby

Metropolitan National Bank (MNB) wishes to engage you to complete an appraisal on the property described herein. The purpose of the appraisal is to estimate market value as defined by FIRREA and OCC Regulation 12CFR34. The appraisal will be used to support a Federally Related Transaction.

The appraisal should be completed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation and in conformity with FIRREA and OCC Regulation 12CFR34.

The appraisal report must:

1. Be written and contain sufficient information and analysis to support MNB's decision to engage in a transaction;
2. Provide detail and depth of analysis that reflect the complexity of the real estate appraised;
3. Analyze and report data on current revenues, expenses and vacancies for the property if it is and will continue to be income-producing;
4. Analyze and report appropriate deductions and discounts for:
 - a. Any proposed construction or renovation
 - b. Any completed properties that are partially leased
 - c. Any property leased at other than market rents as of the date of the appraisal
 - d. Any tract developments with unsold units

5. Include a legal description of the real estate being appraised, in addition to the description required by USPAP;
6. Include the census tract of the property;
7. State if the property is in a flood plain and the map number from which flood information was obtained;
8. Include a value estimate of the land based on its highest and best use as if vacant;
9. Include rent, expenses and occupancy for the preceding three years for existing income-producing properties if available;
10. If the property is a proposed multi-unit rental project, then as least three values must be included in the report:
 - a. Value as is
 - b. Value as completed and
 - c. Value upon stabilized occupancy
11. Describe any present detrimental on-site or off-site environmental influences that could affect the property's value;
12. Note visible encroachments, non-conforming uses and/or adverse influences that the present or a past occupancy might create;
13. Include a table of contents located in the front of the report;
14. Include an analysis of the most recent sale(s) of the property if within the last three years;
15. State whether the appraiser has provided any services regarding the subject property within the three years prior to accepting this assignment, as an appraiser or in any other capacity.
16. Contain a certification signed by the appraiser in conformity with USPAP Standards Rule 2-3.

Although allowed by USPAP, OCC regulation 12CFR34 requires that the appraiser has no direct or indirect interest, financial or otherwise, in the property or the transaction. In addition, if you are a borrower at Metropolitan National Bank, you must disclose this in your appraisal report and state that your loans did not influence the outcome of the value of the real estate being appraised.

MNB reserves the right to provide copies of the appraisal report in its entirety to an interested third party, but will not disseminate to the general public, or place it in the public domain unless required by law or regulation.

Appraisal Assignment Details

Property Type: Office / Retail Space

Property Name: Bigi Construction

Property Address: 100 E. Emma Street, Springdale, AR

Legal Description: See attachment.

Rights to Be Appraised: Fee Simple

Property Contact: Chris Elkins: 479-695-3352

Report Type: Restricted update.

Requested Completion Date: 6/22/12

Number of Copies: Email to appraisals@metbank.com

Fee Quoted: \$900.00

Other Information: Purpose of request; OREO update.

LN: 115083871. Borrower is: Bigi Construction.

Please sign a copy of this letter and include it in your appraisal report. Forward the appraisal report and invoice to my attention.

Thank you.

John J. Buehrle

John J. Buehrle
Vice President

Agreed and accepted this 8th day of June, 2012.



Steve Cosby, MAI, MRICS
Managing Director
As Agent for CBRE, Inc.

Appraiser

**ADDENDUM F
QUALIFICATIONS**

QUALIFICATIONS OF

**STEPHEN COSBY, MAI, MRICS
Managing Director**

**CBRE, INC.
VALUATION & ADVISORY SERVICES
438 E Millsap Ste 204
Fayetteville, AR 72703
(479) 442-7401 Phone
(479) 442-7806 Fax
steve.cosby@cbre.com**

FORMAL EDUCATION

University of Arkansas – BSBA, Finance - 1986

CONTINUING EDUCATION

All Continuing Education Requirements Are Complete and Current
Standards of Professional Practice, Parts A, B & C and Updates
Subdivision Analysis
Appraising Convenience Stores
Appraisal Consulting
Land Valuation
Scope of Work
Hotel Valuation
Apartment Appraisal
Principles, Procedures, Capitalization Theory and Techniques, Valuation Analysis and Report Writing, Comprehensive Review

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

Designated Member (MAI)	Appraisal Institute #75067 (awarded 08/02/2001)
Designated Member (MRICS)	Royal Institute of Chartered Surveyors #5682805
Certified General Real Estate Appraiser	State of Arkansas (CG0197), expires 06/30/2013
Certified General Real Estate Appraiser	State of Oklahoma (11350CGA), expires 11/30/2013
Certified General Real Estate Appraiser	State of Missouri (2002005745), expires 06/30/2014
Certified General Real Estate Appraiser	State of Kansas (G-2280), expires 06/30/2013
Certified General Real Estate Appraiser	State of Louisiana (G2907), expires 12/31/2012
Certified General Real Estate Appraiser	State of Texas (TX-1338559-G), expires 06/30/2014

EMPLOYMENT EXPERIENCE

Senior real estate professional with over 27-years experience in real property valuation and consulting. Thorough knowledge of complex real property valuations and regulatory guidelines. Extensive litigation experience.

January, 2006 – Present	CB Richard Ellis, Inc./CBRE, Inc. Valuation & Advisory Services Managing Director	Northwest Arkansas and Little Rock, Arkansas
1993-2005	Cosby & Associates, Inc. President	Fayetteville, Arkansas
1989-1993	Pyron, Cosby & Associates Division Manager	Fayetteville, Arkansas
1983-1989	Associated Appraisers, Inc. Staff Appraiser	Fayetteville, Arkansas

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20800

STATE OF ARKANSAS



has complied with the requirements of Arkansas Code Section § 17-51-101 et seq. and is the holder of a valid certificate. This card is for identification purposes only.

6/30/2013

Rick A. Mahan
Chairman

Expiration Date

APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

STEPHEN COSBY

On this date was certified as a

STATE CERTIFIED GENERAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-51-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

DECEMBER 12, 1991

Date Issued

CG0197

Certificate Number

[Handwritten Signature]

Chairman, AAL & CB

QUALIFICATIONS OF

BRANDON CAPLENA
Valuation Associate

CBRE, INC.
VALUATION AND ADVISORY SERVICES
438 E Millsap, Suite 204
Fayetteville, Arkansas 72703
T (479) 442-7401
F (479) 442-7806
brandon.caplerna@cbre.com

FORMAL EDUCATION

University of Arkansas, Fayetteville, Arkansas – Bachelor of Science in Business Administration
Major: Finance with an emphasis in Investments (2003)

CONTINUING EDUCATION

Additional Real Estate Related Courses

FINN 3933- Real Estate Principles
IAAO Course 101 Fundamentals of Real Property Appraisal
IAAO Course 201 Appraisal of Land
IAAO Course 102 Income Approach to Valuation
IAAO Course 300 Fundamentals of Mass Appraisal
IAAO Marshall & Swift Commercial Square Foot Method
Arkansas Institute of Real Estate: Real Estate Contracts
Assessment Coordination Department Courses 1-3
Arkansas Institute of Real Estate: Ethics and Professionalism in Real Estate

LICENSE/AFFILIATIONS

State Registered Real Estate Appraiser: State of Arkansas (No. SR 3529), expires 12/31/2012
Appraisal Institute Associate Member (No. 547993)

EMPLOYMENT EXPERIENCE

- Appraisal assignments conducted in the state of Arkansas. Property types include: multifamily, residential, retail buildings, office buildings, convenience stores, shopping centers, sports/fitness centers, industrial buildings, undeveloped land, hotels, and other special purpose-type properties.

September 2010 to Present	CBRE, Inc., Valuation and Advisory Services	Fayetteville, Arkansas
November 2008 to September 2010	Appraiser Arkansas CAMA Technology Appraiser	Fayetteville, Arkansas

ARKANSAS
APPRAISER LICENSING & CERTIFICATION BOARD

20418

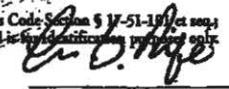
This is to certify that

BRANDON CAPLENA

SR-3529

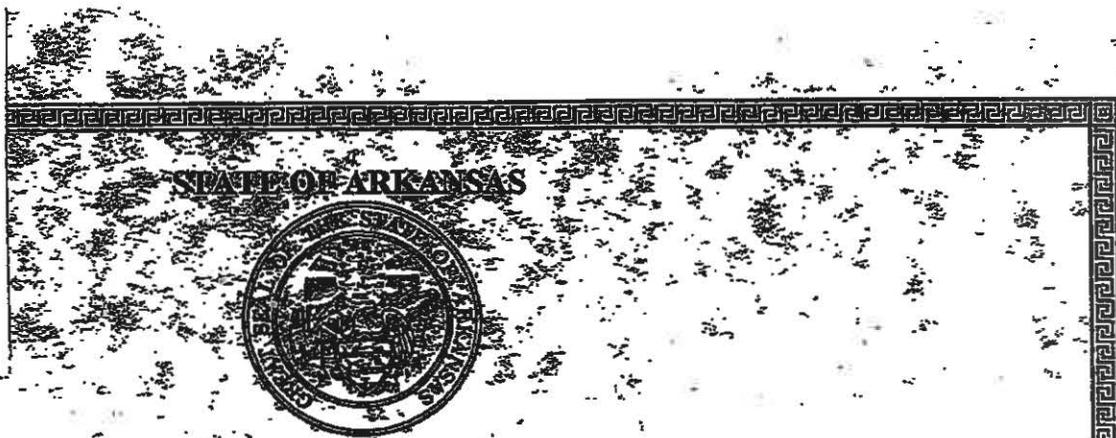
License / Certificate Number

has complied with the requirements of Arkansas Code Section 17-51-101 et seq., and is the holder of a valid certificate. This card is for identification purposes only.



12/31/2012
Expiration Date

Chairman



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That
BRANDON CAPLENA

On this date was approved as a

STATE REGISTERED APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Registration is issued in accordance with all the requirements of Arkansas Code Annotated, Section 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

OCTOBER 6, 2010
Date Issued.

SR3529
Registration Number


Chairman, AAL&CB

Memo

To: CIP Committee Members; Mayor Sprouse
From: Alan Pugh
Date: August 15, 2013
Re: Potential Roundabouts on 56th Street

Per your request public comment was taken for the revised design of 56th Street including roundabouts at the intersection of 56th Street with both Harber Avenue and Elm Springs Road. Please find attached a synopsis from ESI regarding the public comments. Also attached is the information provided previously regarding cost estimates with exhibits for both a traditional intersection and a roundabout. Along with the public comment, committee may consider the benefits and challenges previously presented with each intersection.

As previously discussed the roundabout at Harber Avenue does enable the elimination of some widening to Harber Avenue itself that would be otherwise required with a traditional intersection. This generally makes the cost analysis for this intersection more favorable than the Elm Springs Road intersection. It also eliminates some conflicts with driveways along Harber Avenue that would be involved with a traditional intersection. It does, however, require the purchase of an additional home.

Also as discussed previously, the Elm Springs Road roundabout would require the purchase of two additional homes as well as have potential challenges with driveways located in close proximity to or within the roundabout geometry. This can be seen on the attached exhibits. The committee may wish to weigh these challenges with the benefits that roundabouts shown by Federal Highway Administration.

I will be out during the committee meeting but ESI and members of staff will be available to answer any questions.

Memo

To: CIP Committee Members; Mayor Sprouse
From: Alan Pugh
Date: July 25, 2013
Re: Potential Rounabouts on 56th Street

Per your request, ESI has investigated the potential for roundabouts at the intersection of Harber Avenue and 56th Street as well as Elm Springs Road and 56th Street. Please find attached to this memorandum exhibits showing the potential size of the roundabouts as well as their potential configuration. While conceptual in nature it should represent the approximate limits of the roundabout. Also attached are estimates of the construction for the intersections for both a traditional, signalized intersection and the roundabout. As you can see, it appears that the total amount of construction will be reduced, however, as noted this does not account for the acquisition of additional ROW including three homes. Based on the county records, the potential cost of the homes can be found below.

Address	Appraised By	Last Appraised	Value
5620 Har-Ber Avenue	County	2011	\$137,600
5628 Elm Springs Road	County	2010	\$94,100
5573 Elm Springs Road	County	2010	\$181,800

There will also be the potential for additional ROW beyond the purchase of the homes that is not reflected, however, it is not anticipated to have a large affect on the budget. These items will be discussed in detail during the planned meeting on Monday, July 29, 2013. If you have any questions or comments please feel free to contact staff.

**ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & HAR-BER AVE. INTERSECTION (with Signal)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8**

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	16250 C.Y.	Undercut and Backfill	\$9.50	\$154,375.00
2	5425 C.Y.	Embankment	\$12.00	\$65,100.00
3	10660 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$127,920.00
4	8900 S.Y.	Binder Course 4" Thick	\$20.00	\$178,000.00
5	8900 S.Y.	Surface Course 3" Thick	\$15.00	\$133,500.00
6	8900 S.Y.	Prime Coat	\$0.75	\$6,675.00
7	4415 L.F.	Concrete Curb and Gutter	\$11.00	\$48,565.00
8	1 L.S.	Traffic Signal	\$200,000.00	\$200,000.00
TOTAL With Signal Improvements				\$914,135.00

**ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & HAR-BER AVE. INTERSECTION (Roundabout)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8**

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	15450 C.Y.	Undercut and Backfill	\$9.50	\$146,775.00
2	5150 C.Y.	Embankment	\$12.00	\$61,800.00
3	10235 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$122,820.00
4	8675 S.Y.	Binder Course 4" Thick	\$20.00	\$173,500.00
5	8675 S.Y.	Surface Course 3" Thick	\$15.00	\$130,125.00
6	8675 S.Y.	Prime Coat	\$0.75	\$6,506.25
7	4476 L.F.	Concrete Curb and Gutter	\$11.00	\$49,236.00
TOTAL Roundabout Improvements				\$690,762.25

*Note: This Estimate does not include the purchase of 5620 HAR-BER AVE.,SPRINGDALE, AR 72762

ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & ELM SPRINGS ROAD INTERSECTION (with Signal)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	10600 C.Y.	Undercut and Backfill	\$9.50	\$100,700.00
2	3550 C.Y.	Embankment	\$12.00	\$42,600.00
3	3550 C.Y.	Unclassified Excavation	\$11.00	\$39,050.00
4	7750 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$93,000.00
5	7000 S.Y.	Binder Course 4" Thick	\$20.00	\$140,000.00
6	7000 S.Y.	Surface Course 3" Thick	\$15.00	\$105,000.00
7	7000 S.Y.	Prime Coat	\$0.75	\$5,250.00
8	1650 L.F.	Concrete Curb and Gutter	\$11.00	\$18,150.00
9	1 L.S.	Traffic Signal	\$200,000.00	\$200,000.00
TOTAL With Signal Improvements				\$743,750.00

**ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & ELM SPRINGS ROAD INTERSECTION (Roundabout)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8**

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	12550 C.Y.	Undercut and Backfill	\$9.50	\$119,225.00
2	4200 C.Y.	Embankment	\$12.00	\$50,400.00
3	4200 C.Y.	Unclassified Excavation	\$11.00	\$46,200.00
4	8355 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$100,260.00
5	6970 S.Y.	Binder Course 4" Thick	\$20.00	\$139,400.00
6	6970 S.Y.	Surface Course 3" Thick	\$15.00	\$104,550.00
7	6970 S.Y.	Prime Coat	\$0.75	\$5,227.50
8	3751 L.F.	Concrete Curb and Gutter	\$11.00	\$41,261.00

TOTAL Roundabout Improvements **\$606,523.50**

*Note: This Estimate does not include the purchase of 5628 ELM SPRINGS RD. or 5573 ELM SPRINGS RD.,
SPRINGDALE, AR

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Parcel Number: 815-29801-125 Prev. Parcel Number: 001-18993-000 Type: RI
 Location: 5573 ELM SPRINGS RD
 Owner Name: VLASTUIN, DONALD G & PAULITA G
 Mailing Address: 3337 S ARCHIE WATKINS RD FARMINGTON AR 72730
 Lot: Block: S-T-R: 33-18-30
 Addition: 33-18-30 SPRINGDALE OUTLOTS
 School District: SPRINGDALE SCH, SPG Tax District: 501
 City: SPRINGDALE
 Legal: PT SW NW 1 A.
 Current Year A79 Credit Status: O
 Last Appraised: 2010

	Appraised Value	Taxable Value
Land	35,000	7,000
Improvement	146,800	29,360
Total	181,800	36,360

Tax History

Year	Taxable Value	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	A79 Credit	A79 Status	Net Total Tax	Total Tax Paid	Payment Status
2012	36,360	\$1,897.99	\$0.00	\$0.00	\$90.90	\$350.00	O	\$1,638.89	\$1,547.99	PAID
2011	36,360	\$1,897.99	\$0.00	\$0.00	\$90.90	\$350.00	O	\$1,638.89	\$1,547.99	PAID
2010	36,360	\$1,847.09	\$0.00	\$0.00	\$90.90	\$350.00	O	\$1,587.99	\$1,497.09	PAID
2009	37,869	\$1,923.75	\$0.00	\$0.00	\$94.67	\$350.00	O	\$1,668.42	\$1,573.75	PAID
2008	36,226	\$1,840.28	\$0.00	\$0.00	\$90.57	\$350.00	O	\$1,580.85	\$1,490.28	PAID
2007	34,583	\$1,756.82	\$0.00	\$0.00	\$0.00	\$350.00	O	\$1,406.82	\$1,406.82	PAID
2006	32,850	\$1,698.35	\$0.00	\$0.00	\$0.00	\$300.00	O	\$1,398.34	\$1,398.34	PAID
2005	32,850	\$1,701.63	\$0.00	\$0.00	\$0.00	\$300.00	O	\$1,401.63	\$1,401.63	PAID
2004	32,850	\$1,706.89	\$0.00	\$0.00	\$0.00	\$300.00	O	\$1,406.89	\$1,406.89	PAID
2003	25,180	\$1,331.01	\$0.00	\$0.00	\$0.00	\$300.00	F	\$1,031.02	\$1,031.02	PAID
2002	25,180	\$1,280.65	\$0.00	\$0.00	\$0.00	\$300.00	F	\$980.66	\$980.66	PAID
2001	25,180	\$1,280.65	\$0.00	\$0.00	\$0.00	\$300.00	F	\$980.66	\$980.66	PAID
2000	25,180	\$1,168.35	\$0.00	\$0.00	\$0.00	\$300.00	O	\$868.35	\$868.35	PAID
1999	25,180	\$1,201.09	\$0.00	\$0.00	\$0.00	\$0.00		\$1,201.09	\$1,201.09	PAID
1998	25,180	\$1,203.60	\$0.00	\$0.00	\$0.00	\$0.00		\$1,203.60	\$1,203.60	PAID
1997	25,180	\$1,203.60	\$0.00	\$0.00	\$0.00	\$0.00		\$1,203.60	\$1,203.60	PAID

Available Tax Payment Receipt(s)

Year	Receipt #	Payment Date	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	Penalty Tax	Payment
2012	21834	04/30/2013	\$1,547.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,547.99
2011	8223	04/23/2012	\$1,547.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,547.99
2010	19137	04/27/2011	\$1,497.09	\$0.00	\$0.00	\$0.00	\$0.00	\$1,497.09
2009	3646	04/22/2010	\$1,573.75	\$0.00	\$0.00	\$0.00	\$0.00	\$1,573.75
2008	10540	04/23/2009	\$1,490.28	\$0.00	\$0.00	\$0.00	\$0.00	\$1,490.28
2007	15699	04/30/2008	\$1,406.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,406.82
2006	52884	5/1/2007	\$1,398.34	\$0.00	\$0.00	\$0.00	\$0.00	\$1,398.34

2005	45266	4/26/2006	\$1,401.63	\$0.00	\$0.00	\$0.00	\$0.00	\$1,401.63
2004	35929	5/5/2005	\$1,406.89	\$0.00	\$0.00	\$0.00	\$0.00	\$1,406.89
2003	32226	4/30/2004	\$1,031.02	\$0.00	\$0.00	\$0.00	\$0.00	\$1,031.02
2002	18894	5/2/2003	\$980.66	\$0.00	\$0.00	\$0.00	\$0.00	\$980.66
2001	57633	9/9/2002	\$980.66	\$0.00	\$0.00	\$0.00	\$0.00	\$980.66
2000	3824	9/7/2001	\$868.35	\$0.00	\$0.00	\$0.00	\$0.00	\$868.35
1999	9556	9/5/2000	\$1,201.09	\$0.00	\$0.00	\$0.00	\$0.00	\$1,201.09
1998	10132	9/8/1999	\$1,203.60	\$0.00	\$0.00	\$0.00	\$0.00	\$1,203.60

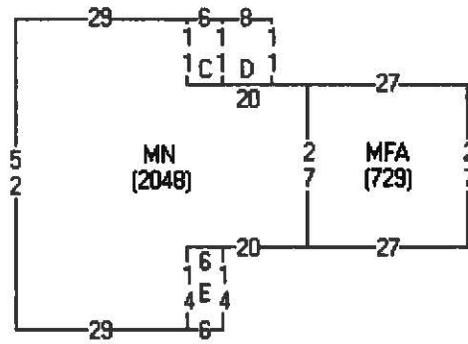
Deed History

Date	Deed Ref.	Grantee1	Grantee2	Deed Type	Sale Amount	Revenue Amount
4/30/2003	<u>2003-24947</u>	VLASTUIN, DONALD G. & PAULITA G.		TD	163,000	537.90
SEM 2003-24947 TD \$537.90 REV (163M)						
3/2/2002	<u>2002-31493</u>	KEENE, WALTER, JR & SANDRA; TTEE	KEENE FAMILY TRUST	DC	0	0.00
BH 2002-31493 DC MARGARETTE S. KEENE DIED ON 2-26-2002						
9/17/1998	<u>98-82166</u>	KEENE, WALTER, JR & SANDRA; TTEE	KEENE FAM TRU; KEENE, MARGARETTE	WD	0	0.00
PMG 98-82166 WD NO REV TO TRUST						
12/23/1992	<u>92-68545</u>	KEENE, WALTER, JR & SANDRA;	KEENE, MARGARETTE S	WD	125,000	275.00
92-68544 DTN CERT - O DUANE MUSGRAVE						
1/1/1989	-	MUSGRAVE DUANE & MARIE			0	0.00

Structure Number	Occupancy Type	Construction Type	First Floor Living Area	Total Living Area	Year Constructed	Basement Area
1	SF	MV	2048	3425	1993	

Grade	Condition	Exterior Wall	Fireplace	Year Remodeled	Effective Age
4	A	BV	1SA		17

Sketch:



Out Buildings and Yard Improvements

Qty	Description	Size	Quality
1	Driveway, concrete	21x22	
1	Fence, chain link 4'	592	
1	Concrete slab, reinforced	27x9	
1	Concrete slab, reinforced	12x8	
1	Garage - frame unfinished, det	24x20	
1	Outbuilding, frame	6x8	
1	Patio cover, aluminum over sla	12x24	
1	Driveway, concrete	8x18	

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Parcel Number: **815-30930-001** Prev. Parcel Number: **815-30930-000** Type: **RI**
 Location: **5628 ELM SPRINGS RD**
 Owner Name: **INGSUMRONG, PRACHUAB & PATCHARPORN**
 Mailing Address: **528 RELIANCE AVE HENDERSON NV 89015-9676**
 Lot: Block: S-T-R: **32-18-30**
 Addition: **32-18-30 SPRINGDALE OUTLOTS**
 School District: **SPRINGDALE SCH, SPG** Tax District: **501**
 City: **SPRINGDALE**
 Legal: **PT NE NE 1 A.**
 Current Year A79 Credit Status: **N**
 Last Appraised: **2010**

	Appraised Value	Taxable Value
Land	45,000	5,986
Improvement	49,100	9,820
Total	94,100	15,806

Tax History

Year	Taxable Value	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	A79 Credit	A79 Status	Net Total Tax	Total Tax Paid	Payment Status
2012	14,590	\$761.60	\$0.00	\$0.00	\$36.47	\$0.00	N	\$798.07	\$379.86	PART
2011	13,374	\$698.12	\$0.00	\$0.00	\$33.43	\$350.00	O	\$381.55	\$348.12	PAID
2010	12,766	\$648.51	\$0.00	\$0.00	\$31.92	\$350.00	O	\$330.43	\$298.51	PAID
2009	12,158	\$617.63	\$0.00	\$0.00	\$30.40	\$350.00	O	\$298.03	\$267.63	PAID
2008	11,629	\$590.75	\$0.00	\$0.00	\$29.07	\$350.00	O	\$269.82	\$240.75	PAID
2007	11,100	\$563.88	\$0.00	\$0.00	\$0.00	\$350.00	O	\$213.88	\$213.88	PAID
2006	10,571	\$546.52	\$0.00	\$0.00	\$0.00	\$300.00	O	\$246.52	\$246.52	PAID
2005	10,136	\$525.04	\$0.00	\$0.00	\$0.00	\$300.00	O	\$225.04	\$225.04	PAID
2004	9,701	\$504.06	\$0.00	\$0.00	\$0.00	\$300.00	O	\$204.06	\$204.06	PAID
2003	8,705	\$460.15	\$0.00	\$0.00	\$0.00	\$300.00	O	\$160.15	\$160.15	PAID
2002	8,326	\$423.46	\$0.00	\$0.00	\$0.00	\$300.00	O	\$123.46	\$123.46	PAID
2001	7,948	\$404.24	\$0.00	\$0.00	\$0.00	\$300.00	O	\$104.24	\$104.24	PAID
2000	7,570	\$351.25	\$0.00	\$0.00	\$0.00	\$300.00	O	\$51.25	\$51.25	PAID
1999	7,570	\$361.09	\$0.00	\$0.00	\$0.00	\$0.00		\$361.09	\$361.09	PAID
1998	7,570	\$361.85	\$0.00	\$0.00	\$0.00	\$0.00		\$361.85	\$361.85	PAID
1997	7,570	\$361.85	\$0.00	\$0.00	\$0.00	\$0.00		\$361.85	\$361.85	PAID

Available Tax Payment Receipt(s)

Year	Receipt #	Payment Date	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	Penalty Tax	Payment
2012	22972	05/01/2013	\$379.86	\$0.00	\$0.00	\$0.00	\$0.00	\$379.86
2011	5782	04/18/2012	\$348.12	\$0.00	\$0.00	\$0.00	\$0.00	\$348.12
2010	19255	04/27/2011	\$298.51	\$0.00	\$0.00	\$0.00	\$0.00	\$298.51
2009	3023	04/15/2010	\$267.63	\$0.00	\$0.00	\$0.00	\$0.00	\$267.63
2008	9036	04/21/2009	\$240.75	\$0.00	\$0.00	\$0.00	\$0.00	\$240.75
2007	10770	04/22/2008	\$213.88	\$0.00	\$0.00	\$0.00	\$0.00	\$213.88
2006	51469	5/1/2007	\$246.52	\$0.00	\$0.00	\$0.00	\$0.00	\$246.52

2005	28355	4/19/2006	\$225.04	\$0.00	\$0.00	\$0.00	\$0.00	\$225.04
2004	14551	4/25/2005	\$204.06	\$0.00	\$0.00	\$0.00	\$0.00	\$204.06
2003	30447	4/28/2004	\$160.15	\$0.00	\$0.00	\$0.00	\$0.00	\$160.15
2002	32575	5/6/2003	\$123.46	\$0.00	\$0.00	\$0.00	\$0.00	\$123.46
2001	33945	5/2/2002	\$104.24	\$0.00	\$0.00	\$0.00	\$0.00	\$104.24
2000	17801	8/9/2001	\$51.25	\$0.00	\$0.00	\$0.00	\$0.00	\$51.25
1999	17231	5/1/2000	\$361.09	\$0.00	\$0.00	\$0.00	\$0.00	\$361.09
1998	11314	4/21/1999	\$361.85	\$0.00	\$0.00	\$0.00	\$0.00	\$361.85

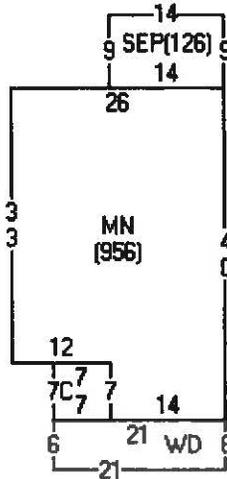
Deed History

Date	Deed Ref.	Grantee1	Grantee2	Deed Type	Sale Amount	Revenue Amount
3/9/1998	<u>98-19741</u>	GINGSUMRONG, PRACHUAB &	PATCHARPORN	WD	61,000	201.30
MS 98-19741 WD \$201.30 (61M) JRW - 7-12-1988 - SEE LEDGER // SURVEY FOR LON NETHERTON //						
2/25/1993	<u>93-11033</u>	LLOYD, JACKY DONALD & LOYCE F.	5628 ELM SPGS RD	WD	0	0.00
NO REV (AFFI) FILED 5-15-90 WD 66.00 REV (30m) FROM LON RAYMOND NETHERTON						
1/1/1990	<u>1366-667</u>	MCNULTY, FREDERICK F & VIRGINIA			0	0.00

Structure Number	Occupancy Type	Construction Type	First Floor Living Area	Total Living Area	Year Constructed	Basement Area
1	SF	FS	956	956	1957	

Grade	Condition	Exterior Wall	Fireplace	Year Remodeled	Effective Age
4	G	VINYL			53

Sketch:



Out Buildings and Yard Improvements

Qty	Description	Size	Quality
1	Fence, chain link 4'	150	
1	Garage - frame unfinished, det	22x30	
1	G.P. Barn Lean-To	15x21	
1	Outbuilding, frame	12x20	

Record 1 of 1 Last Updated 07/24/13

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Parcel Number: **815-36228-001** Prev. Parcel Number: **815-36228-000** Type: **RI**
 Location: **5620 HAR- BER AVE**
 Owner Name: **NEEDHAM, SHEILA D**
 Mailing Address: **5620 HAR-BER AVE SPRINGDALE AR 72762**
 Lot: Block: S-T-R: **32-18-30**
 Addition: **32-18-30 SPRINGDALE OUTLOTS**
 School District: **SPRINGDALE SCH, SPG** Tax District: **501**
 City: **SPRINGDALE**
 Legal: **PT NE SE 0.61A**
 Current Year A79 Credit Status: **O**
 Last Appraised: **2011**

	Appraised Value	Taxable Value
Land	40,500	8,100
Improvement	97,100	19,420
Total	137,600	27,520

Tax History

Year	Taxable Value	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	A79 Credit	A79 Status	Net Total Tax	Total Tax Paid	Payment Status
2012	27,520	\$1,436.54	\$0.00	\$0.00	\$68.80	\$350.00	O	\$1,155.34	\$1,086.54	PAID
2011	27,520	\$1,436.54	\$0.00	\$0.00	\$68.80	\$350.00	O	\$1,155.34	\$1,086.54	PAID
2010	26,140	\$1,327.91	\$0.00	\$0.00	\$65.35	\$350.00	OF	\$1,043.26	\$977.91	PAID
2009	32,960	\$1,674.37	\$0.00	\$0.00	\$82.40	\$350.00		\$1,406.77	\$1,324.37	PAID

Available Tax Payment Receipt(s)

Year	Receipt #	Payment Date	Ad Valorem Tax	Imp. Dist. Tax	Timber Tax	Voluntary Tax	Penalty Tax	Payment
2012	2850	03/21/2013	\$1,086.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.54
2011	2434	03/29/2012	\$1,086.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.54
2010	8857	04/11/2011	\$977.91	\$0.00	\$0.00	\$0.00	\$0.00	\$977.91
2009	24346	06/17/2010	\$728.98	\$0.00	\$0.00	\$0.00	\$0.00	\$728.98
2009	28286	07/09/2010	\$595.39	\$0.00	\$0.00	\$0.00	\$0.00	\$595.39

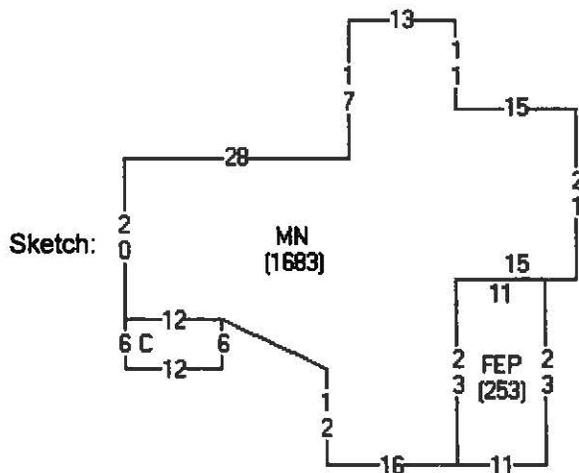
Deed History

Date	Deed Ref.	Grantee1	Grantee2	Deed Type	Sale Amount	Revenue Amount
11/5/2009	<u>2009-4832</u>	NEEDHAM, SHEILA D		SV	0	
		MCW 2009-4832 SV // NO REV				
10/20/2009	<u>2009-33693</u>	NEEDHAM, SHEILA D		WD	128,000	422.40
		MCW FOR 2009: 0.61A FROM #000 WILLIAM STILLIE & DOLLY MCCOLLOUGH WITH HOUSE, ADW, CDW & OB MCW 2009-33693 WD \$422.40 REV (128M)				

Structure Number	Occupancy Type	Construction Type	First Floor Living Area	Total Living Area	Year Constructed	Basement Area

1 SF MV 1683 1683 1969

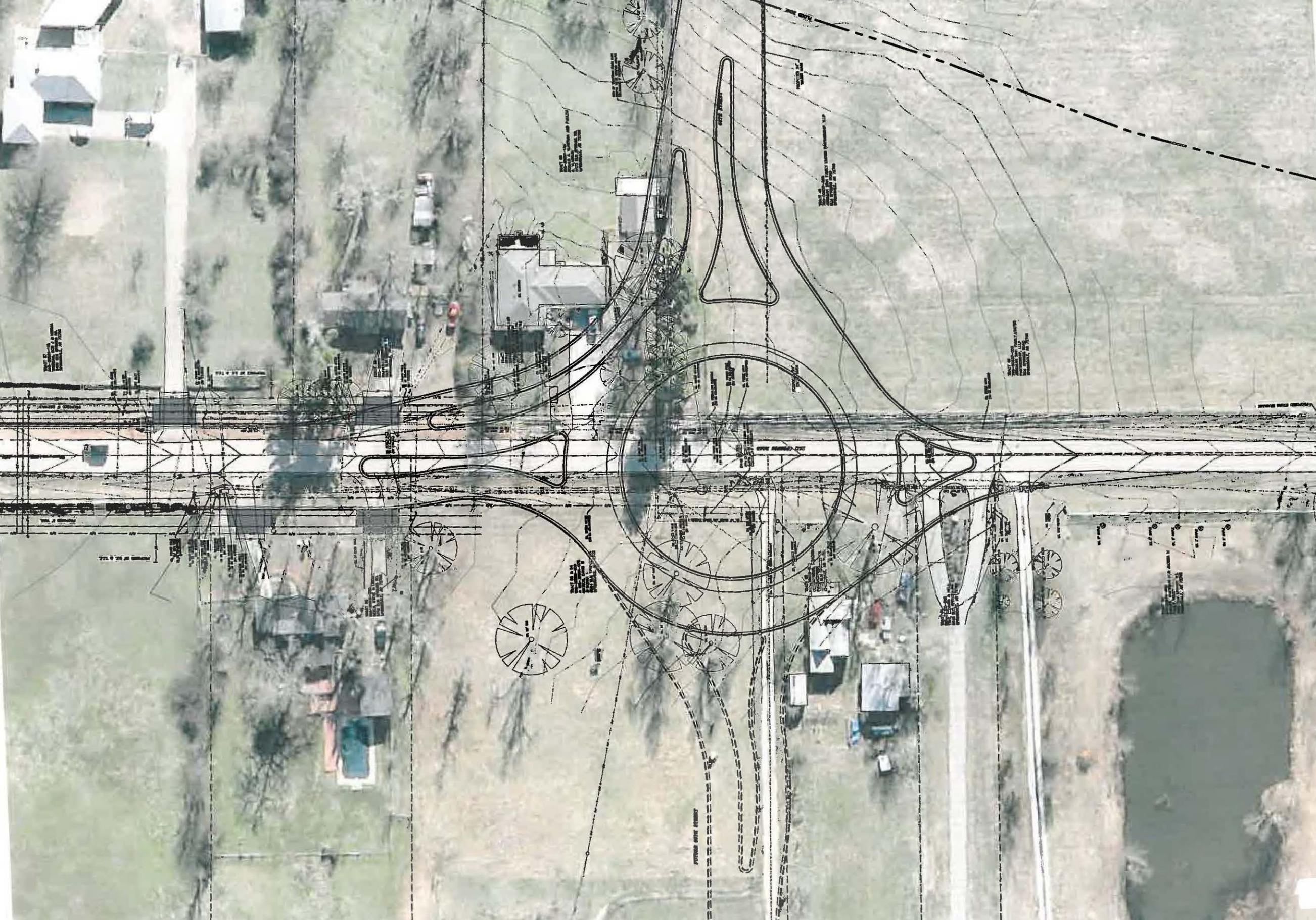
Grade 4 Condition A Exterior Wall BV Fireplace 1SA Year Remodeled Effective Age 38

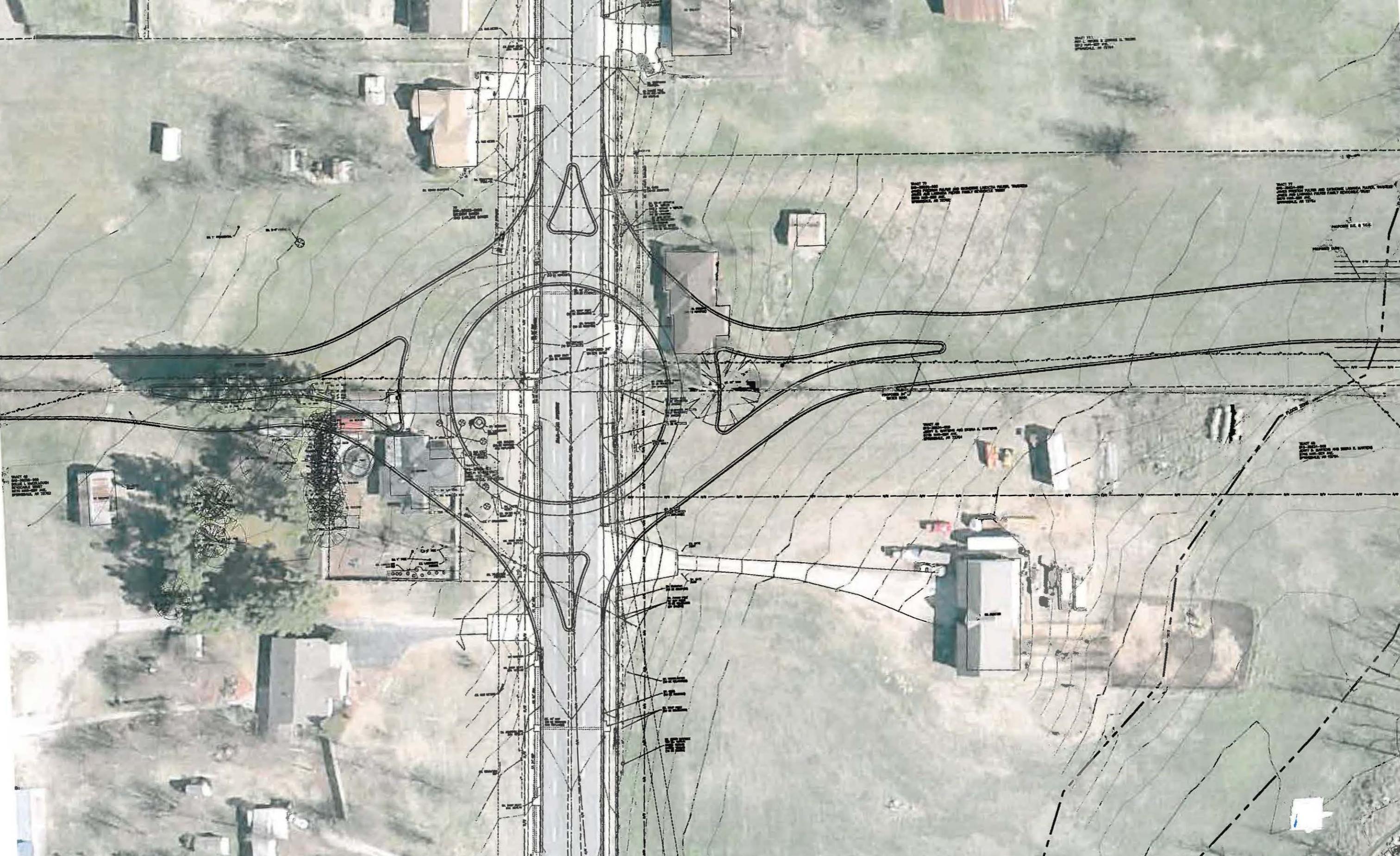


Out Buildings and Yard Improvements

Qty	Description	Size	Quality
1	Driveway, asphalt	16x175	
1	Driveway, concrete	13x14	
1	Outbuilding	6x8	
1	Outbuilding, frame	10x25	
1	Fence, wood 6'	230	
1	Fence, wood 3'	110	

Next Item | Previous Item | Ledger Card | Prev. Ledger Card | GIS Parcel Map | Return to Search Results | Modify Search | New Search





DATE: 11/15/2011
SCALE: 1" = 40'

NOTE: ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
DATE: 11/15/2011

NOTE: ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
DATE: 11/15/2011

PROPOSED 12' & 10'

PROPOSED 12' & 10'

NOTE: ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
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DATE: 11/15/2011

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ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
DATE: 11/15/2011

12' & 10'

12' & 10'

12' & 10'

12' & 10'

BOND PROGRAM COMMITTEE REPORT

For

**56TH STREET IMPROVEMENTS
(ROUNDAABOUTS)**

SPRINGDALE, ARKANSAS

AUGUST 15, 2013

PREPARED BY



ENGINEERING SERVICES, INC.

1207 SOUTH OLD MISSOURI ROAD
P.O. BOX 282
SPRINGDALE, ARKANSAS 72764
TELEPHONE (479) 751-8733
FAX NO. (479) 751-8746
WWW.ENGINEERINGSERVICES.COM

TABLE OF CONTENTS

ITEM DESCRIPTION

1. Project Schedule
2. Cost Estimates
3. Public Comment Meeting Summary



PROJECT SCHEDULE



**Project Schedule
56th Street Improvement Project
(Don Tyson Parkway to Hwy 412)
CP-12BPS4 & CP-12BPS5
Springdale, AR
August 15, 2013**

Notice to Proceed	November 28, 2012
Conceptual Design Phase Plans Completed	May 10, 2013
City Review Completed for Conceptual Phase	May 23, 2013
Preliminary Design Plans Completed	September 20, 2013
City Review Completed	October 11, 2013
Property Acquisition Documents Completed	November 11, 2013
Final Design Plans Completed.....	January 10, 2014
Property Acquisition Completed.....	April 11, 2014
Advertisement for Bids	April 20, 2014 & April 27, 2014
Bid	May 15, 2014
Award Contract with Notice to Proceed	June 15, 2014
Construction Completed	June 15, 2015

Project Schedule
56th Street Improvement Project
(Har-Ber Ave and Elm Springs Rd Roundabouts)
CP-12BPS6, CP-12BPS7, & CP-12BPS8
Springdale, AR
August 15, 2013

Notice to Proceed	November 28, 2012
Conceptual Design Phase Plans Completed	May 31, 2013
City Review Completed for Conceptual Phase	June 19, 2013
On Hold for Roundabouts	TBD
Preliminary Design Plans Completed	November 2013
City Review Completed	December 2013
Property Acquisition Documents Completed	January 2014
Final Design Plans Completed.....	April 2014
Property Acquisition Completed.....	June 2014
Advertisement for Bids	June 2014
Bid	August 2014
Award Contract with Notice to Proceed	September 2014
Construction Completed.....	September 2014

COST ESTIMATES

ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & HAR-BER AVE. INTERSECTION (with Signal)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	16250 C.Y.	Undercut and Backfill	\$9.50	\$154,375.00
2	5425 C.Y.	Embankment	\$12.00	\$65,100.00
3	10660 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$127,920.00
4	8900 S.Y.	Binder Course 4" Thick	\$20.00	\$178,000.00
5	8900 S.Y.	Surface Course 3" Thick	\$15.00	\$133,500.00
6	8900 S.Y.	Prime Coat	\$0.75	\$6,675.00
7	4415 L.F.	Concrete Curb and Gutter	\$11.00	\$48,565.00
8	1 L.S.	Traffic Signal	\$200,000.00	\$200,000.00
TOTAL With Signal Improvements				\$914,135.00

**ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & HAR-BER AVE. INTERSECTION (Roundabout)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8**

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	15450 C.Y.	Undercut and Backfill	\$9.50	\$146,775.00
2	5150 C.Y.	Embankment	\$12.00	\$61,800.00
3	10235 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$122,820.00
4	8675 S.Y.	Binder Course 4" Thick	\$20.00	\$173,500.00
5	8675 S.Y.	Surface Course 3" Thick	\$15.00	\$130,125.00
6	8675 S.Y.	Prime Coat	\$0.75	\$6,506.25
7	4476 L.F.	Concrete Curb and Gutter	\$11.00	\$49,236.00
TOTAL Roundabout Improvements				\$690,762.25

*Note: This Estimate does not include the purchase of 5620 HAR-BER AVE., SPRINGDALE, AR 72762

**ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & ELM SPRINGS ROAD INTERSECTION (with Signal)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8**

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	10600 C.Y.	Undercut and Backfill	\$9.50	\$100,700.00
2	3550 C.Y.	Embankment	\$12.00	\$42,600.00
3	3550 C.Y.	Unclassified Excavation	\$11.00	\$39,050.00
4	7750 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$93,000.00
5	7000 S.Y.	Binder Course 4" Thick	\$20.00	\$140,000.00
6	7000 S.Y.	Surface Course 3" Thick	\$15.00	\$105,000.00
7	7000 S.Y.	Prime Coat	\$0.75	\$5,250.00
8	1650 L.F.	Concrete Curb and Gutter	\$11.00	\$18,150.00
9	1 L.S.	Traffic Signal	\$200,000.00	\$200,000.00
TOTAL With Signal Improvements				\$743,750.00

**ENGINEERS STATEMENT OF PROBABLE CONSTRUCTION COSTS
56TH STREET & ELM SPRINGS ROAD INTERSECTION (Roundabout)
SPRINGDALE, AR - 7/19/13
CP-12BPS 7&8**

Street and Storm Drainage Improvements:

Item	Quantity	Description	Unit Price	Total Amount
1	12550 C.Y.	Undercut and Backfill	\$9.50	\$119,225.00
2	4200 C.Y.	Embankment	\$12.00	\$50,400.00
3	4200 C.Y.	Unclassified Excavation	\$11.00	\$46,200.00
4	8355 S.Y.	Class 7 Base Course 8" Thick	\$12.00	\$100,260.00
5	6970 S.Y.	Binder Course 4" Thick	\$20.00	\$139,400.00
6	6970 S.Y.	Surface Course 3" Thick	\$15.00	\$104,550.00
7	6970 S.Y.	Prime Coat	\$0.75	\$5,227.50
8	3751 L.F.	Concrete Curb and Gutter	\$11.00	\$41,261.00

TOTAL Roundabout Improvements **\$606,523.50**

*Note: This Estimate does not include the purchase of 5628 ELM SPRINGS RD. or 5573 ELM SPRINGS RD.,
SPRINGDALE, AR

PUBLIC COMMENT MEETING SUMMARY



Public Meeting Comment Summary (8/8/13)
56th Street Improvement Project
(Har-Ber Ave and Elm Springs Rd Roundabouts)
CP-12BPS5, CP-12BPS6, & CP-12BPS7
Springdale, AR

Dollie McCollough: Requests a driveway Curb Cut approx. 450 ft. north of Har-Ber on 56th Street for easier access to the back of her property.

Ralph Gresham: Has concerns about the Roundabouts being able to handle the peak traffic @ school start and finish. The northbound right turn lane @ 56th and Elm Springs is good. Can this be added at Har-Ber? The drainage crossing 56th between 412 and Francis Fair by making 56th wider (which is good) it will shorten the drainage turn radius considerably. The speed of erosion is bad now. This will increase the problem. Can we get a retaining wall of the west side to prevent the increase in erosion? This is a very good project and Thank you for your efforts.

Joe Hart: This proposal will land lock my property. Please do not do it.

Don Vlastuin: I think the roundabout would be a good idea as it should cause less traffic congestion at the Elm Springs Intersection.

Donnie Rutledge: See letter attached.

Prachuab Ginngsomrong: I own property at 5628 Elm Springs Road in Springdale Arkansas. I'm sorry I couldn't make it on Thursday 8th. Thank you for meeting with me on Friday the 9th 2013. I didn't know about city plans for the traffic circle until now, it was a surprise for me. I had a planned on using my property for business in the future, but from the way it looks, it appears my property would not be good for either living (increased traffic, loss of existing house) or business (restricted access). I like the first plan with traffic light a lot better than the traffic circle, as it has less impact on my property. If the traffic circle becomes the plan of record, I think selling the whole property would be my best option. Is it possible for you to provide appraisals for both the partial and whole property to help clarify this decision? What happens if I dislike the appraisal? May I retain my own appraiser as well? Is there a grievance/resolution procedure? Thank you for your time and consideration.

Shelia Needham Property (5620 Har-Ber Ave.): At this time no formal comments have been received, but Ms. Needam and Family were at the Public Meeting. In general, they were opposed to taking their home with the Roundabout.

Public Meeting

Project: CP-12BPS6 [56th Street Improvement Project]
Bleaux Ave. to Elm Springs Rd.
CP-12BPS7 [Elm Springs Rd Street Imp. Project]
56th Street to Oak Grove Road
Springdale, Arkansas



Comment Sheet

Date: August 8, 2013

Name: Dollie McCollough

Comments: Requests driveway curb cut ~~450'~~ 450'
North of Harbor on 56th St. for
easier access to back of property

Please return comments to Engineering Services, Inc., P.O. Box 282, Springdale, AR 72765



ENGINEERING SERVICES, INC.
Consulting Engineers and Surveyors
Springdale, Arkansas
www.engineeringservices.com
(479) 751-8733

Public Meeting

Project: CP-12BPS6 [56th Street Improvement Project]
Bleaux Ave. to Elm Springs Rd.
CP-12BPS7 [Elm Springs Rd Street Imp. Project]
56th Street to Oak Grove Road
Springdale, Arkansas



Comment Sheet

Date: August 8, 2013

Name:

Ralph Oreshan

Comments:

CONCERNS ABOUT ROUND-A-BOUT BEING ABLE TO HANDLE
PEAK TRAFFIC @ SCHOOL START & FINISH. I AM SURE IT WILL
WORK AT OTHER TIMES.

THE NORTHBOUND RIGHT TURN LANE @ 56 & ELM SPRINGS IS
VERY GOOD. COULD THIS BE ADDED @ HARBOR?

THE DRAINAGE CROSSING 56 BETWEEN 412 & FRANCIS PARK
BY MAKING 56 WIDER (WHICH IS GOOD) IT WILL SHORTEN THE DRAINAGE
TURN RADIUS CONSIDERABLY. THE SPEED OF EROSION IS BAD NOW.

THIS WILL INCREASE THIS PROBLEM. CAN WE GET A RETAINING
WALL ON THE WEST SIDE TO PREVENT THE INCREASE EROSION?

THIS IS A VERY GOOD PROJECT & I THANK YOU FOR YOUR
EFFORTS.

Ralph Oreshan

Please return comments to Engineering Services, Inc., P.O. Box 282, Springdale, AR 72765



ENGINEERING SERVICES, INC.
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Public Meeting



Project: CP-12BPS6 [56th Street Improvement Project]
Bleaux Ave. to Elm Springs Rd.
CP-12BPS7 [Elm Springs Rd Street Imp. Project]
56th Street to Oak Grove Road
Springdale, Arkansas

Comment Sheet

Date: August 8, 2013

Name: Joe Hart

Comments: This new proposal will
land lock my property.
Please DON'T DO IT.

Joe Hart
5531 Elm Springs Rd

Please return comments to Engineering Services, Inc., P.O. Box 282, Springdale, AR 72765

ESI
ENGINEERING SERVICES, INC.
Consulting Engineers and Surveyors
Springdale, Arkansas
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Public Meeting



Project: CP-12BPS6 [56th Street Improvement Project]
Bleaux Ave. to Elm Springs Rd.
CP-12BPS7 [Elm Springs Rd Street Imp. Project]
56th Street to Oak Grove Road
Springdale, Arkansas

Comment Sheet

Date: August 8, 2013

Name:

Don Vlastuin

Comments:

I think the round about
would be a good idea as it
should cause less traffic
congestion at the Elm Springs
intersection.

Please return comments to Engineering Services, Inc., P.O. Box 282, Springdale, AR 72765



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LISLE | RUTLEDGE
ATTORNEYS

John Lisle (*of counsel*)
Chris Lisle
Donnie Rutledge
Stephen Lisle

1458 Plaza Place
P. O. Box 7977
Springdale, AR 72766-7977
P 479.750.4444
F 479.751.6792
www.lislerutledge.com

James K. Hatcher
Gino Franco
Mona J. Teague
Jason Boyeskie

August 12, 2013

Mayor Doug Sprouse
City of Springdale
201 Spring Street
Springdale, AR 72764

Re: Request for improvements – 6482 Wells Circle in Har-Ber Meadows
Project: 12BPS6 – Don Tyson Parkway (Highway 412 to Har-Ber Ave.)

Dear Mayor Sprouse:

My wife Aly and I own a home and lot located at 6482 Wells Circle, which is in Har-Ber Meadows. My tax parcel number is 815-34023-000. We have been closely following the City's plans for expansion of 56th Street. Last week I reviewed the most recent plan, which I understand has a high likelihood of being the final plan, at City Hall. The purpose of this letter is to provide you with our feedback and to make several requests.

56th Street presently ends along the eastern edge of our property. As you know, the plan calls for 56th Street to be five lanes from our property all the way to the Pilot Station at Highway 412. As we understand it, the City will condemn and acquire at least an additional 20 feet the east side of our property, and perhaps more, in order to expand the street, install a walking trail, relocate existing utilities, and install a new 24" water line. The City will also acquire an additional temporary construction easement.

Our property will be significantly negatively affected by this project. We have a row of pine trees that we planted over the course of the last several years in the hope that they would screen our property from 56th Street. We planted those trees with the expectation that 56th Street would be completed as it presently exists – four lanes - so we planted them on the edge of the existing right of way and easement. Our underground irrigation/sprinkler system has lines and heads in this area that water these trees. We will lose all of the trees and the irrigation lines because they will be right in the middle of the new walking trail. We also have a golden rain tree that we planted a few months ago that is situated within what will almost certainly be the temporary easement area. We ask that the City relocate, at its expense, these trees and the irrigation lines to a comparable location along the new easement or right of way at a location to be mutually determined once those areas are marked.

Mr. Doug Sprouse
August 12, 2013
Page 2

Next, while our concerns about our trees and the irrigation lines are real and significant to us, the most significant concern is, by far, the increased traffic and activity that will be occurring all the way down our eastern property line. You and others have noted on several occasions how 56th Street will have a lot of traffic once it is completed. Some of that traffic will be semi tractor-trailer rigs going to and from the Pilot Station. I think everyone has the expectation – if not the desire - that the walking trail will get a lot of use, including walkers, joggers and cyclists.

My wife and I have three children. Tre just turned seven this past weekend, Annie is four and Will is two. They have a treated lumber playground “fort” in the part of our backyard right next to where the new improvements will be located. To this point we have had the luxury of permitting them to play on and around their “fort” without having to worry too much about them because there simply has not been much in the way of activity back there. Clearly that will change once these improvements are completed.

I also worry about the fact that there will be no gates or barriers on the walking trail. As I understand it, people will be permitted to use it day and night – right next to me. I have spoken with several of my neighbors who will have property condemned in this area and they all share our concerns about the increase in traffic and activity.

We request that the City install a fence between private property and the new improvements on our side – the west side – of 56th Street. Ideally it would be a rock or stone wall that would be aesthetically pleasing to the Har-Ber residents, those using the trail and those driving on 56th Street. Rock and stone also have the added benefit of not deteriorating like wood, thereby increasing the payoff on the investment in addition to being more aesthetically pleasing.

I do not know what the cost would be for a rock or stone wall. If it was prohibitively expensive, my second choice would be a wood privacy fence with brick columns every 20 feet or so (or whatever is “standard”). I also think it makes sense to have the wood stained in order to preserve its appearance for a reasonable amount of time. I know some may argue that spending extra money to stain a fence is frivolous, I do not agree. In fact, I have received approval from the Har-Ber POA to stain the fence around my solar panels, I just have not gotten to it yet. I believe that the increased foot and bike traffic along the trail necessitates devoting additional resources to the fencing in this area.

My wife and I understand the need for growth. We also understand that rarely, if ever, do individuals volunteer to have the improvements associated with growth next to them. The purpose of my letter is not to complain or request that the City reconsider the 56th Street project altogether. We only ask that you take into consideration the effect the increase in traffic and activity will have on us and our fellow Har-Ber neighbors to the North, as well as the existing improvements (the trees and irrigation lines) that we will lose.

Please contact me at the telephone number shown above if you have any questions, comments or concerns. I am certainly available to present my concerns and requests to the City Council and/or anyone else if it would be helpful to you or them to do so.

Mr. Doug Sprouse
August 12, 2013
Page 3

We look forward to hearing your decision on our request.

Sincerely,

A handwritten signature in black ink, appearing to read "Donnie Rutledge". The signature is written in a cursive, somewhat stylized font.

Donnie Rutledge
Attorney

cc: Brian Moore, via email

Jason Appel

From: James Breakfield <jbreakfield@springdalear.gov>
Sent: Thursday, August 15, 2013 9:35 AM
To: 'Alan Pugh'; 'Brian Moore'
Cc: 'Jason Appel'; 'Bo Wilkins'
Subject: FW: FW: City of Springdale

Follow Up Flag: Follow up
Flag Status: Flagged

Gentlemen,

Please include this with the other public input comments.

Thanks,
James

From: Prachuab Gingsumrong [<mailto:pgingsumrong878@gmail.com>]
Sent: Thursday, August 15, 2013 8:34 AM
To: James Breakfield
Subject: Re: FW: City of Springdale

My name is Prachuab Gingsumrong. I own property at 5628 Elm Springs Road in Springdale Arkansas.

I'm sorry I couldn't make it on Thursday 8th. Thank you for meeting with me on Friday the 9th 2013.

I didn't know about city plans for the traffic circle until now, it was a surprise for me. I had a planned on using my property for business in the future, but from the way it looks, it appears my property would not be good for either living (increased traffic, loss of existing house) or business (restricted access).

I like the first plan with traffic light a lot better than the traffic circle, as it has less impact on my property

If the traffic circle becomes the plan of record, I think selling the whole property would be my best option. Is it possible for you to provide appraisals for both the partial and whole property to help clarify this decision? What happens if I dislike the appraisal? May I retain my own appraiser as well? Is there a grievance/resolution procedure?

Thank you for your time and consideration.

Prachuab Gingsumrong

On Fri, Aug 9, 2013 at 4:23 PM, James Breakfield <jbreakfield@springdalear.gov> wrote:

Please find attached the public meeting exhibit as well as an enlarged view of the roundabout associated with your property on Elm Springs Road.

SPRD Bleacher Inventory
Aug. 7, 2013

Field	Bleachers (10 row)			Cover
	Width	Height	Depth	
CR SW first base	21'	10'	19'	Has mesh cover
CR SW Third base	21'	10'	19'	Has mesh cover
CR SE first base	21'	10'	19'	Has mesh cover
CR SE Third base	21'	10'	19'	Has mesh cover
CR NW first base	21'	10'	19'	No posts or cover
CR NW Third base	21'	10'	19'	No posts or cover
CR NE first base	21'	10'	19'	No posts or cover
CR NE Third base	21'	10'	19'	No posts or cover
BR Blue First Base	21'	10'	19'	No posts or cover
BR Blue Third Base	21'	10'	19'	No posts or cover
BR Red First Base	42'	10'	19'	No posts or cover
BR Red Third Base	42'	10'	19'	No posts or cover
BR Green First Base	21'	10'	19'	No posts or cover
BR Green Third Base	21'	10'	19'	No posts or cover
SB Red First Base	21'	10'	19'	No posts or cover
SB Red Third Base	21'	10'	19'	No posts or cover
SB Green First Base	21'	10'	19'	No posts or cover
SB Green Third Base	21'	10'	19'	No posts or cover
SB Blue First Base	21'	10'	19'	No posts or cover
SB Blue Third Base	21'	10'	19'	No posts or cover
JBH 1 first base	21'	11' 6"	19'	No posts or cover
JBH 1 third base	21'	11' 6"	19'	No posts or cover
JBH 2 first base	21'	11' 6"	19'	No posts or cover
JBH 2 third base	21'	11' 6"	19'	No posts or cover
JBH 3 first base	21'	11' 6"	19'	No posts or cover
JBH 3 third base	21'	11' 6"	19'	No posts or cover
JBH 4 first base	21'	11' 6"	19'	No posts or cover
JBH 4 third base	21'	11' 6"	19'	No posts or cover
JBH 5 first base	21'	11' 6"	19'	No posts or cover
JBH 5 third base	21'	11' 6"	19'	No posts or cover
JBH 6 first base	21'	11' 6"	19'	No posts or cover
JBH 6 third base	21'	11' 6"	19'	No posts or cover

Bleacher Size	Unit Cost	Units Needed
10 row bleachers	\$10,258.66	20

Covers	Size	Unit Cost	Units Needed
Powder Coated Mesh	20' x 26'	\$6,500	32

Alternative Covers	Size	Unit Cost	Units Needed
Metal Poles & Metal Roof	20' x 26'	\$2,000	32

Estimated total Cost with Commercial Poles and Mesh Covers \$413,173.20

Estimated Total Cost with Metal Poles and Metal Roof \$269,173.20

Rick McWhorter

From: Keri Roberson [kroberson@bsnsports.com]
Sent: Wednesday, August 07, 2013 4:27 PM
To: Rick McWhorter
Subject: RE: bleachers



8/8/2013