



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

2001 Alex Dr  
Lot 10 Block B Shady Valley Estates PT SE SE  
Jonesboro, AR 72401

**FOR:**

Ryan Broadhurst

**AS OF:**

02/11/2015

**BY:**

Brett Strobbe SR3666

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

February 13, 2015

Ryan Broadhurst  
2001 Alex Dr. Jonesboro, AR 72401

Re: Property: 2001 Alex Dr  
Jonesboro, AR 72401  
N/A

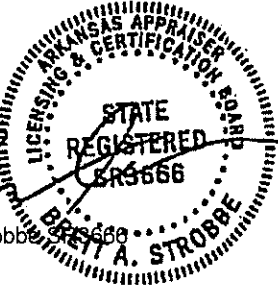
Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal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

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

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

Sincerely,

  
Brett Strobbe

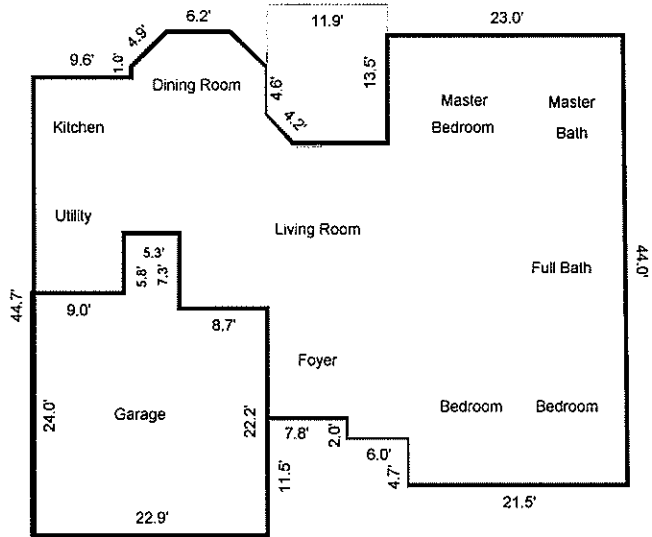


## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2001 Alex Dr
	Legal Description	Lot 10 Block B Shady Valley Estates PT SE SE
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0006.01
	Map Reference	27860
SALES PRICE	Sale Price	\$ 0
	Date of Sale	
CLIENT	Client	Ryan Broadhurst
	Appraiser	Brett Strobbe SR3666
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,853
	Price per Square Foot	\$
	Location	Residential
	Age	15
	Condition	Average
	Total Rooms	6
	Bedrooms	3
	Baths	2
APPRAISER	Appraiser	Brett Strobbe SR3666
	Date of Appraised Value	02/11/2015
VALUE	Final Estimate of Value	\$ 150,000

## Building Sketch

Client	Ryan Broadhurst		
Property Address	2001 Alex Dr		
City	Jonesboro	County Craighead	State AR Zip Code 72401
Appraiser	Brett Strobbe SR3666		



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1852.8	1852.8
P/P	Porch	160.2	160.2
GAR	Garage	561.3	561.3
Net LIVABLE Area		(Rounded)	1853

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
	25.5 x	26.8	683.4
	11.5 x	22.9	263.5
0.5 x	2.6 x	2.7	3.6
	7.3 x	13.2	97.1
	6.3 x	9.6	60.6
	26.8 x	32.3	867.9
	2.0 x	27.0	54.1
	10.5 x	23.0	241.5
	4.7 x	21.0	98.2
0.5 x	0.5 x	44.0	10.0
	3.5 x	6.2	21.9
0.5 x	3.5 x	3.5	6.1
0.5 x	3.5 x	3.5	6.1
<b>Garage</b>			-561.3
13 Items			(Rounded) 1853

Appraisal Report

Uniform Residential Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	2001 Alex Dr	City	Jonesboro	State	AR	Zip Code	72401
Borrower	N/A	Owner of Public Record	Ryan & Amelia Broadhurst	County	Craighead		
Legal Description	Lot 10 Block B Shady Valley Estates PT SE SE						
Assessor's Parcel #	01-144084-09100	Tax Year	2013	R.E. Taxes \$	940		
Neighborhood Name	Shady Valley Estates	Map Reference	27860	Census Tract	0006.01		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value						
Lender/Client	Ryan Broadhurst	Address	2001 Alex Dr. Jonesboro, AR 72401				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS, County Records, Discussion with owner.							

SUBJECT

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. No contract to analyze.							
Contract Price \$	0	Date of Contract		Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

CONTRACT

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	35	%	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	20	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	30	Low	0	Multi-Family	15	
Neighborhood Boundaries	The neighborhood is bound to the North by Craighead County line, to the east by Hwy 49 and Greensboro Rd, to the west by Hwy 63, and to the south by Hwy 63.			350	High	60	Commercial	20	
Neighborhood Description	Neighborhood is located in north Jonesboro with access to retail shopping, restaurants, medical facilities, and a major university. There is adequate police and fire protection in the area. There were no negative influences noted.			100	Pred.	20	Other	10	

NEIGHBORHOOD

Market Conditions (including support for the above conclusions) Property values are stable in subject's market area. Employment is stable. Typical marketing time is 3-6 months based on this appraiser's research as well as discussions with other real estate professionals in the area. Demand/supply is in balance. Available financing consists of FHA, VA, and Conventional.

Dimensions	75x164	Area	.25 ac	Shape	rectangular	View	Residential
Specific Zoning Classification	R-1	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

SITE

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> City, Water & Light	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane Tank	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	05031C0044C	FEMA Map Date	09/27/1991
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Block/Avg	Floors	Tile, Crpt/Avg
# of Stories	1	Exterior Walls	Brick, Stone, Vinyl/Avg	Walls	Dry/Wall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	Roof Surface	Arch Shingles/Avg	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Tile/Avg
Design (Style)	One Story	Window Type	Vinyl/Avg	Bath Wainscot	Fiberglass/Avg
Year Built	2000	Storm Sash/Insulated	Insulated	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	7	Screens	Metal/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic	<input type="checkbox"/> None	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete/Avg
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other HtPmp <input type="checkbox"/> Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck WdDk	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
Finished area above grade contains:	6 Rooms 3 Bedrooms 2 Bath(s) 1,853 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Subject has typical features of comparable properties in the market area.	

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is 15 years old with an effective age of 7 years. The property has been well maintained and no needed repairs were noted at the time of the inspection. Per the owner, the interior has had new paint, new countertops, sink, plumbing fixtures and a new thermostat installed within the last year. The subjects quality of construction is comparable with similar properties on the market.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe	
Any statement, comment or conclusion made about the structural integrity is NOT a warranted fact, but only an observation limited to the purview of an appraiser's visual observation. For warranted fact about the structural integrity, unless otherwise stated, the user of the appraisal should have the improvements inspected by a licensed structural engineer or similar professional whose job is to determine the structural integrity.	
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe	

# Uniform Residential Appraisal Report

File #

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 125,000 to \$ 175,000  
 There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 125,000 to \$ 175,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2001 Alex Dr Jonesboro, AR 72401	2905 Fairmount Dr Jonesboro, AR 72401		1205 Chimney Chase Dr Jonesboro, AR 72401		2120 Sweet Gum Dr Jonesboro, AR 72401	
Proximity to Subject		2.44 miles NW		3.69 miles SW		3.53 miles SW	
Sale Price	\$ 0	\$ 155,000		\$ 160,000		\$ 162,500	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 82.23 sq.ft.		\$ 83.16 sq.ft.		\$ 75.16 sq.ft.	
Data Source(s)		MLS 10055429		MLS 10054733		MLS 10057609	
Verification Source(s)		County Records		County Records		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional		Conventional		Conventional	
		0		0		0	
Date of Sale/Time		09/2014		04/2014		12/2014	
Location	Residential	Residential		Residential		Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.25 ac	.32 ac	0	.18 ac	0	.18 ac	0
View	Residential	Residential		Residential		Residential	
Design (Style)	One Story	One Story		One Story		One Story	
Quality of Construction	Brick/Vinyl	Brick/Vinyl		Brick/Vinyl		Brick/Stone	-6,486
Actual Age	15	12	0	14	0	12	0
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2	6 3 2		6 3 2		7 4 2	
Gross Living Area	1,853 sq.ft.	1,885 sq.ft.	0	1,924 sq.ft.	-2,485	2,162 sq.ft.	-10,815
Basement & Finished Rooms Below Grade	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CHA	CHA		CHA		CHA	
Energy Efficient Items	Typical	Similar	0	Similar	0	Similar	0
Garage/Carport	2 Garage	2 Garage		2 Garage		2 Garage	
Porch/Patio/Deck	CovPrch	CovPrch/WdDk	-1,500	CovPrch		CovPrch	
Exterior	None	Wood Fence	-1,500	Wood Fence	-1,500	None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,985	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -17,301
Adjusted Sale Price of Comparables		Net Adj. 1.9 %		Net Adj. 2.5 %		Net Adj. 10.6 %	
		Gross Adj. 1.9 %	\$ 152,000	Gross Adj. 2.5 %	\$ 156,015	Gross Adj. 10.6 %	\$ 145,199

SALES COMPARISON APPROACH

did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) [www.arcountydata.com](http://www.arcountydata.com)

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) [www.arcountydata.com](http://www.arcountydata.com)

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	<a href="http://www.arcountydata.com">www.arcountydata.com</a>	<a href="http://www.arcountydata.com">www.arcountydata.com</a>		<a href="http://www.arcountydata.com">www.arcountydata.com</a>		<a href="http://www.arcountydata.com">www.arcountydata.com</a>	
Effective Date of Data Source(s)	01/23/2015	01/23/2015		01/23/2015		01/23/2015	
Analysis of prior sale or transfer history of the subject property and comparable sales	Nothing to analyze.						

**Summary of Sales Comparison Approach** Three sales were selected for comparison with the subject property. All are from subject's immediate market area. After adjustments, these are good indicators of subject's market. The most weight was given to comparable #1 due to the fewer number of adjustments, and its value influencing characteristics being the most similar to the subject. My opinion of value is \$150,000 as of February 11, 2015.

Indicated Value by Sales Comparison Approach \$ 150,000  
 Indicated Value by: Sales Comparison Approach \$ 150,000 Cost Approach (if developed) \$ Income Approach (if developed) \$  
 The Sales Comparison Approach was considered.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. Assumes marketable title and that all equipment is in good working order. Deviation could affect subject's market value.  
 Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 150,000, as of 02/11/2015, which is the date of inspection and the effective date of this appraisal.