

**AN APPRAISAL REPORT
W/ A SCOPE OF WORK**



**FAULKNER COUNTY BUILDING PURCHASE
THROUGH THE YEARS ANTIQUE MALL
LOCATED AT 597 Hwy 65 N
GREENBRIER, AR 72058**

PREPARED FOR

Mr. Jim Baker
FAULKNER COUNTY

AS OF

JUNE 4, 2021

BY

**Kirby Coats, CG1380
COATS APPRAISAL SERVICE, INC.
394 HIGHWAY 65 NORTH
CONWAY, ARKANSAS 72032
PHONE 501-327-7301
kcoats@tcworks.net**

June 12, 2021

Attn: Mr. Baker,

Re: An opinion of the current market value of the Fee Simple Interest in the commercial property located at 597 Hwy 65 N, Greenbrier, AR 72058.

I have visited the subject property, researched the property data, and am providing an opinion as to the “as is” value of the Fee Simple interest in the commercial property that is the subject of this report. The purpose of the appraisal is to develop an opinion of market value to assist the client for potential acquisition use only. The subject property consists of a commercial antique mall building on approximately 4.00 acres of land. The client is Faulkner County/Jim Baker and they are the only intended user of this report.

The report that follows includes a discussion of value, the approaches to value used, my analysis, and a discussion of the factors considered. Pertinent data is included in the enclosed report and my files. The report has sufficient information as to not confuse the reader of this report. The scope of work for this appraisal includes all three approaches as considered applicable and the information is presented in an appraisal report.

It is my opinion that as of June 4, 2021 the “as is” value of the Fee Simple interest in the subject property is **\$550,000**.

FIVE HUNDRED FIFTY THOUSAND DOLLARS
(\$550,000)

The estimate of value is subject to the Certification and Limitations that are a part of the Appraisal Report. If you have any questions regarding this appraisal report, please call me. Thank you for giving me the opportunity to provide this service to you.

Respectfully Submitted:



Kirby Coats, CG1380
Coats Appraisal Service, Inc.

June 12, 2021

June 4, 2021

Attn: Mr. Baker,

Re: An opinion of the current market value of the Fee Simple interest of the commercial property located at 597 Hwy 65 N, Greenbrier, AR 72058.

The scope of work that has been completed on the subject property assignment and as required by USPAP, given the scope of work identified in accordance with Standard 1-2f to Standards Rule 1-3 and 1-4. The scope of work is specific to the needs of the client.

Scope/June 4, 2021

- 1. Set for the effective date of opinion and date of the report, date of the visit to the property.
- 2. State the type and definition of value and described the scope of work with this checklist.
- 3. Identify and described the real estate being appraised, including a legal description, tax key number and the size of the parcel. Included a site map and neighborhood map.
- 4. Include photographs of the subject property
- 5. State the flood zone information and map number and other flood data
- 6. Identify the real property interest being appraised (i.e. Leased Fee);
- 7. Identify and separately value any personal property, fixtures or intangible items that are not real property but are included in the opinion of value.
- 8. State an "as is" value as of the date of the opinion.
- 9. Use a Market Value defined as follows: The most probable price at 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 the seller to the buyer under conditions whereby:

- a. Buyer and Seller are typically motivated;
- b. Both parties are well informed or well advised and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
- e. 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. (Source: The Appraisal of Real Estate by the Appraisal Institute, 13th Addition, Pages 24 & 25)

Highest and Best Use Analysis

10. Set forth the opinion of Highest and Best use (legally permissible, physically possible, financially feasible and maximally productive) as if vacant and as if improved;

Market Analysis

11. Contain a market analysis which;
- a. Summarized existing and future supplies of real estate similar in type of the subject.
 - b. Summarize economic influences driving current and future demand;
 - c. Provide a projection of the subject's future income producing potential in relation to projected supply and demand.
12. Provide a marketing period opinion and provide an estimate as to the exposure time to the market prior to the start of the marketing period.
13. State the intended use of the report, the intended user of the report and the current use of the property as required by the Uniform Standards.

Cost Approach

14. Include a Cost Approach (explained why it is not applicable to the subject property if it is not used.
15. Include all direct and indirect cost, including entrepreneurial profit.
16. Include and described all forms of depreciation (Physical, functional, economic).
17. Include an income approach or (explained by it is not applicable to the subject property)
18. Discuss revenues including existing leases affecting the property and a minimum of comparable lease rates, operating expenses including property taxes, financing terms and a vacancy analysis including absorption rate and deductions and discounts for proposed construction.

Scope of Work Continued:

19. Analyze and reported on current market conditions and trends that will affect projected income or the absorption period.
20. Document and explained how discount and capitalization rates used in the generating present value estimated were derived from the market.
21. Use a Discounted Cash Flow Analysis, Explained and supported the assumptions.
22. Take into consideration and made provisions for all appropriate deductions and discounts if the property is a proposed construction.

Sales Comparison Approach

23. Include the Sales Comparison Approach (or explain why it is not applicable to the subject property)
24. Analyze a minimum of 3 recent comparable sales describing how closely the sales compare to each other and the subject property.
25. Use comparable sales that are current, within the same general area or as close as could be located to the subject and similar in nature to the subject.
26. Include a sales history analysis in cased where values have increased significantly over a short period to time and research at least the past three (3) year history of the subject.
27. Explain and Summarize adjustments to the sales data;

Reconciliation; Assumptions and Limitations

28. Consider and reconciled the appropriateness of the chosen valuation approaches in the reconciliation section of the report.
29. Set forth all assumptions and limiting conditions used in the appraisal; except that the appraisal should, where applicable, consider the costs necessary to comply with provisions of the Americans with Disabilities Act. Any capital improvements costs should be deducted. Any known environmental problems with the property should be stated and appropriate adjustments made.

Scope of Work Continued;

- X 30. Include a signed certification by the preparer of the report as required by USPAP Standards Rule 2-3 and a statement that the report conforms to the Uniform Standards of Professional Appraisal Practice. "USPAP" adopted by the Appraisal Standards Board of the Appraisal Foundation;
- X 31. Include a statement that we have no interest, financial or otherwise in the subject property.
- X 32. Include a resume of the preparer's qualifications and past appraisal experience.
- X 33. State that I (Kirby Coats) am State Qualified as CG1380 and that I have personally inspected the interior and exterior of the property that is the subject of the report.

This has been made a part of the report and is intended to describe the scope of work that has been completed in accordance with this assignment and per the client's requests and needs. Given the scope of work to conform to Standard Rule 1-2 (f) of the Uniform Standards.



DEFINITIONS

1. **Assignment:** A valuation service provided as a consequence of an agreement between an appraiser and a client.
2. **Extraordinary Assumption:** An assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinion or conclusion.
3. **Intender 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.
4. **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.
5. **Market Value:** a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.
6. **Real Estate:** an identified parcel or tract of land, including the improvements, if any.
7. **Real Property:** the interests, benefits, and rights inherent in the ownership real estate.
8. **Hypothetical Condition:** That which is contrary to what exists but is supposed for the purpose of the analysis.
9. **Scope of Work:** the amount and type of information researched and the analysis applied in an assignment, Scope of work includes, but is not limited, the following
 - The degree to which the property is inspected or identified;
 - The extent of research into physical or economic factors that could affect the property.
 - The extent of data research; and
 - The type and extent of analysis applied to arrive at opinions or conclusions.

APPRAISAL REPORT REQUIREMENTS

- (a) State the identity of the client and any intended users, by name or by type;
- (ii) State the intended use of the appraisal;
- (iii) Summarize information sufficient to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant to the assignment;
- (iv) State the real property interest appraised;
- (v) State the type and definition of value and cite the source of the definition;
- (vi) State the effective date of the appraisal and the date of the report;
- (vii) State the scope of work used to develop the appraisal;
- (viii) State the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;
- (ix) State the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; and, when an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion;
- (x) Clearly and conspicuously:
 - State all extraordinary assumptions and hypothetical conditions; and the Scope of work for the assignment and state the Scope of Work for the Assignment.
 - State that their use might have affected the assignment results; and
- (xi) Include a signed certification in accordance with Standards Rule 2-3.

DEFINITION OF MARKET VALUE:

Most agencies of the United States Government have adopted the following definition of **market value** contained in **The Appraisal of Real Estate by the Appraisal Institute, 13th Addition, pages 24 & 25.**

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. Buyer and seller 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. Payments is made in terms of cash in United States 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.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

1. The value stated in this report is based on the extraordinary assumption that the subject building is in good condition structurally and that there are no encroachment issues. I am not a building inspector and I'm not an expert in the detection of hazardous conditions.
2. The appraiser has made no audit as to the compliance or non-compliance of the subject property, and assumes no responsibility for implementation of Title III of the Americans with Disabilities Act. I recommend that certification of compliance be obtained from the appropriate entities. I am using an extraordinary assumption that the building is ADA accessible.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop and provide an opinion of current market value.

USE OF THE APPRAISAL

The intended use of this report is for potential acquisition use only.

MARKET TIME AND EXPOSURE TIME

Exposure Time is defined as – 1. The time a property remains on the market.

2. 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 estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions") Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.)

Market Time is defined as – 1. The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.

2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

ANALYSIS OF MARKET TIME

Since the subject property does not appear to be over-built for the neighborhood and there has been consistent demand in central Arkansas for commercial space over the years like the subject property. The subject's estimated marketing time is considered to be one year or less. The subject's exposure time is considered to be 6 months.

DATE OF VALUE

June 4, 2021

DATE OF THE REPORT

June 12, 2021

DISCLOSURE OF COMPETENCY

I consider myself to have the knowledge and experience to complete this appraisal assignment. I have completed numerous appraisal reports in the state of Arkansas since obtaining my license in 1997. I am licensed by the state of Arkansas as a State Certified General Appraiser and my license is current. I have completed the amount of continuing education required by the State Appraisal Board. My License number is CG1380 and my current license expires after June 30, 2022.

REAL PROPERTY INTEREST APPRAISED**Fee Simple Interest**

A Fee Simple estate is:

The property rights appraised are the **fee simple interest**, with all the rights of ownership intact. The rights are sometimes referred to in the appraisal literature as the “bundle of rights”. It offers the owner all of the rights of ownership in property.

CLIENT

The client for this report is Faulkner County/Jim Baker only.

TAX INFORMATION

The subject property is assessed at the local assessor’s office under tax key number 001-08728-001. The property taxes due for the subject property are based on the most recent tax assessment and total \$3,520.

PRESENT OWNER OF THE PROPERTY

Tommy & Barbara Everett

HISTORY OF SUBJECT PROPERTY

There have been no transactions on the subject property in the past three years according to the deed transfers on the county assessor’s parcel card. See Deed Transfers in the assessor’s information included in the addenda of this report.

CONTRACT

The subject is currently under contract of sale for \$400,000 according to verbal information provided by the client. No real estate contract was provided.

SUMMARY OF SALIENT FACTS

Property: Commercial Building

Gross Building Area: 10,000 SF building

Site: 4.00 Acres +/-.

Location: Suburban/Avg

Zoning: None

Site Data: Mostly level

Highest and Best Use As Is: Commercial

Value Indications:

Cost Approach to Value	\$ N/A
Sales Comparison Approach to Value	\$530,000
Income Approach to Value	\$592,000
Site Value	\$320,000
Value Conclusion	\$550,000

Final Value	LAND	\$320,000
	IMPROVEMENTS	\$230,000
Estimate:	TOTAL	\$550,000

Appraiser: Kirby Coats, CG1380
Coats Appraisal Service, Inc.

Client & Intended User: Faulkner County/Jim Baker

FIN: 20-5440801 – Coats Appraisal Service, Inc.

Tax Parcel Number: 001-08728-001

Owner: Tommy & Barbara Everett

Borrower: N/A

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Front View



Rear View



View of Property



Excess Land



Interior View



Interior View



Interior View



Hwy 65 Looking South

SUMMARY OF IMPORTANT INFORMATION

The **Purpose** of this appraisal is to develop an opinion as to the “as is” value of the land and improvements using the sales comparison approach, the depreciated cost approach and the income approach to value and to follow the scope of work for this assignment.

The **function and intended use** of the report is establishing an potential asking price.

TYPE OF REPORT

This information is communicated in an Appraisal Report. An appraisal is the act or process of estimating value or an estimate of value performed under USPAP and in the scope of work. An appraisal is a written report prepared under standards Rule 2-2 (b) of an appraisal performed under Standard 1. The information in the report is not so limited that the resulting assignment tends to mislead or confuse the client.

The data from the market on the land is identified in the report as gathered from the courthouse records and local multiple listing service. The information pertaining to the income and rents is derived from the appraiser’s files on rents throughout central Arkansas. Data pertaining to the subject’s size was obtained from public records. The cost data is show in the cost approach section of the appraisal and was derived from the market and Marshall & Swift Commercial Cost Manual. The date of the report is June 12, 2021, while the date of the value is June 4, 2021 (the date of my property visit).

The property's highest and best use is commercial. The subject’s highest and best use as vacant is considered commercial or residential due to the subject’s rural location along the highway. Its highest and best use is deemed to be what the improvements are best suited for and what would return the most net operating income at the time of the opinion of value. Based upon the current improvements, the highest and best use is commercial.

Three approaches to value were considered to determine the market value of the subject property.

1. The **SALES COMPARISON APPROACH** is an approach that is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. It is applicable when an active market provides sufficient quantities of reliable data which can be verified. It was previously known as the Market Data Approach or Market Sales Approach

2. The **COST APPROACH** is that approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property, with the same utility, as the subject property. Marshall & Swift commercial cost manual is used to show the cost new of the building and site improvements, the depreciated value result is then added to the market value of the site to estimate the cost new of the building and other site improvements.

3. The **INCOME APPROACH** is a method of appraising property based on the concept that value is relative to income. It relies on the analysis, which converts anticipated earnings to be derived from the ownership of the property into a value estimate.

Each approach to value produces a different figure. However, the differences are within generally accepted ranges. Each value indicated is then weighted and a final estimate of value is then developed.

The following report and our files provides in detail all the research and analysis used to estimate the final value.

It is my opinion that as of June 4, 2021 the “as is” value of the Fee Simple interest in the subject property is **\$550,000**.

FIVE HUNDRED FIFTY THOUSAND DOLLARS
(\$550,000)

HIGHEST AND BEST USE

THE HIGHEST AND BEST USE is commonly defined as that use that is reasonable and probable, that supports the highest present value, as of the date of the appraisal.

Additionally it is that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, and that which results in the highest value.

The use cannot be based on the contemplated acts of another person or institution, but must be based on current circumstances.

The highest and best use of the subject property which conforms to the above criteria is the current use of the property which is commercial use.

Four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject, both “as vacant” and “as improved” are as follows:

- **Legally Permissible:** *a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.*
- **Physically Possible:** *the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.*
- **Financially Feasible:** *the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.*
- **Maximally Productive:** *the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.*

HIGHEST AND BEST USE ANALYSIS AS VACANT

Legally Permissible:

The subject site is located along Hwy 65 in the community of Springhill. The site is situated along the west side of the highway just south of Elliot Road. Due to the fact that the site is outside the city the subject site is not subject to any zoning restrictions. The site is fairly level with adequate access. There is access from Hwy 65 only. The subject site appears to be located outside of the flood zone.

Physically Possible

The subject site is a rectangular shaped tract that has marketable dimensions and is adequate for the development of a commercial building. The subject site has street frontage along the highway with on-site parking in front of the building. The subject site appears to be outside of the flood zone and is suitable for the development of a commercial building. There would be room enough on the subject site to construct a commercial building on the subject site with adequate parking and drive area. The subject site is a mostly level tract of land. There is approximately 1.25 acres located on the north and west side of the building that will be considered as excess land. No adverse soil conditions are known. Public water, electricity, phone service, and cable are available to the site. Septic system use is typical in the location of the subject. It would be physically possible to construct a commercial building on the subject property.

Financially Feasible:

There are numerous alternative uses for the site, however these uses must be further analyzed to determine those that are likely to produce some income or return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible. Based on occupancy and rental rates for commercial properties in the area and typical commercial construction costs, it would be financially feasible to construct a commercial building on the subject site with excess land on the south side of the site. It is my opinion that constructing a commercial building on the subject site would generate a good return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. The location is similar to other large commercial buildings along this road and it is financially feasible at this time.

Maximally Productive:

Considering the present economic environment around the subject property, constructing a commercial building on the subject site would be maximally productive. Due to the subject area's nature and the cost of acquiring land in the area, it is my opinion that it would be maximally productive to construct a commercial building on the subject site.

Based on the subject's location, physical characteristics, etc. it is my opinion that the subject site's highest and best use as vacant is "available for commercial construction".

HIGHEST AND BEST USE ANALYSIS AS IMPROVED**Legally Permissible:**

The subject site is located along the Hwy 65 in the community of Springhill. The site is located along the west side of Hwy 65 and south of Elliot Road. The subject property is located outside the city limits and is not subject to any zoning restrictions. There are no known private restrictions on the use of the land and therefore it is legally possible for the existing commercial building to exist on the subject site. I am not aware of any deed restrictions or adverse environmental conditions present on the subject site. The value indicated in this appraisal is based on the extraordinary assumption that no adverse environmental

conditions exist on the subject site. It is legally permissible for the subject commercial building to exist on the subject site.

Physically Possible

The subject site is a irregular shaped tract that has marketable dimensions and is adequate for the subject commercial building that is located on the subject site. The subject site has street frontage along the west side of Hwy 65 with on site parking and drive area. The subject site appears to be outside of the flood zone. There is room enough on the subject site for the subject commercial building to exist with adequate parking. There is approximately 1.25 acres located north and west of the building that will be considered as excess land. The subject site is a mostly level tract of land. No adverse soil conditions are known. Public water, electricity, and phone service are available to the site. It is physically possible for the subject commercial building to exist on the subject property.

Financially Feasible:

There are numerous alternative uses for the site, however these uses must be further analyzed to determine those that are likely to produce some income or return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible. Based on current rental rates, it would be most financially feasible to continue using the subject property as a multitenant commercial property. It is my opinion that the subject property would generate a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. The current land value is less than the value with the existing building and land. Therefore the current use of the property is the highest and best use.

Maximally Productive:

Considering the present economic environment around the subject property, the subject commercial improvements currently situated on the subject site are maximally productive. There is approximately 1.25 acres that will be considered as excess land. Due to the subject area's nature and the cost of acquiring commercial land in the area, it is my opinion that the subject property is maximally productive as a commercial property.

Based on the subject's location, physical characteristics, etc. it is my opinion that the subject site's highest and best use "as is" is for the current commercial usage to continue on the subject site with contributory land value. This is a large building that is currently owner occupied. The building was designed and constructed as a commercial antique mall with an office.

SCOPE OF WORK

SCOPE OF WORK

This appraisal analysis was completed in several distinct phases; general data collection and analysis, neighborhood data collection and analysis, subject property data collection and analysis, highest and best use analysis, market data collection, verification, and analysis, valuation and report preparation. Each phase was applied and deemed appropriate by the appraiser. This scope of work has been applied to the subject property and the assignment. The series of specific steps undertaken in order to complete each of the phases is described below.

General Data Collection Analysis

The general data collection and analysis phase involved two processes: (1) collection of data relation to national, regional and local trends; and (2) identification and analysis of the social, economic, governmental and environmental forces affecting the market value of the subject property.

Neighborhood Data Collection and Analysis

The neighborhood data collection and analysis phase entailed viewing the subject neighborhood and collecting data related to growth trends, demographics, physical characteristics, available utilities, public improvements and services, etc. and analyzing the collected data focusing on its effect on the subject property.

Subject Property Data Collection and Analysis

In the subject property data collection and analysis phase, I viewed the site, obtained a legal description from my files, reviewed the records and reported current real estate taxes and other information from public sources; and analyzed the feasibility, functional utility, etc. of the existing improvements. I viewed the interior and exterior of the subject property.

Market Data Collection and Analysis

In the market data collection and analysis phase, we obtained and verified comparable sales data for of land and improved properties from public records and collected comparable rental data for properties similar to the subject. We then applied the three applicable approaches to value.

Highest and Best Use Analysis

In the highest and best use analysis, we analyzed all previously obtained data within the framework of supply and demand, legal use, physically possible uses, feasibility use and that use which is normally productive both for the site as though vacant, and the use of the property as improved.

Valuation

In the valuation phase, we applied the sales comparison approach to estimate land value. To estimate the market value of the subject property, we applied, as applicable, the Sales Comparison, Cost and Income Capitalization Approaches. These indications of value were reconciled and weighted into a final value opinion.

Report Preparation

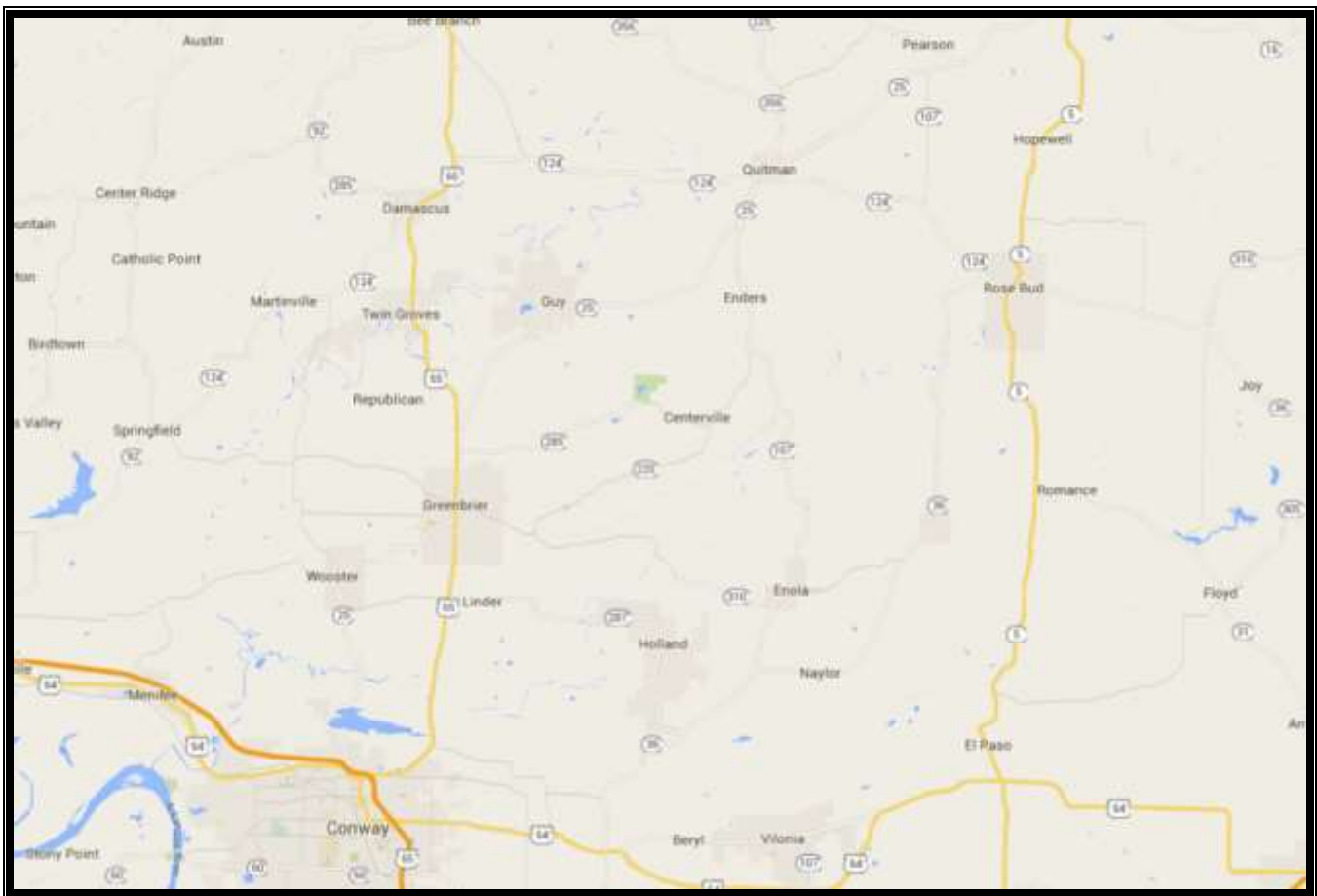
The final phase of the valuation process was report preparation, in which I have prepared an appraisal and reported the information in accordance with the Uniform Standards of Professional Practice and the scope of work for this assignment.

MARKET AREA DATA

MARKET AREA DATA

DESCRIPTION: A market area (previously known as Neighborhood) is an area with usually distinguishing characteristics. A neighborhood may be a section of a community or an entire community. One subdivision may be one neighborhood, while another neighborhood may be comprised of all or parts of two or more subdivisions. In larger town and cities, the neighborhood usually consists of a portion of the larger urban area, whereas the entire community may constitute the market area in towns and cities. Market area occupants usually have an observable commonality of interests. Obviously, no grouping of inhabitants, buildings, or business enterprises can possess identical features or attributes; therefore, a market area is usually relatively uniform and exhibits a greater degree of commonality of larger market area and differs depending upon a subject property.

The subject neighborhood would best be described as being all of the community of Greenbrier. The area is considered to be a rural neighborhood located in northern Faulkner County.



CENSUS TRACT NUMBER

0301.03

SITE DESCRIPTION

Appraisal Continued :

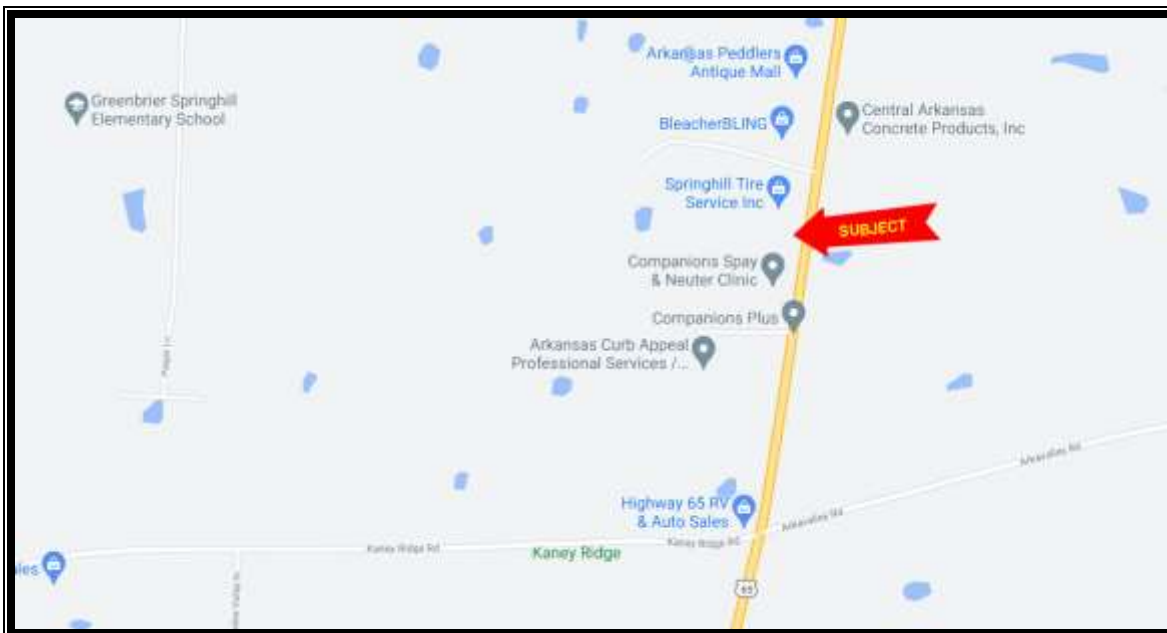
IDENTIFICATION OF SUBJECT PROPERTY

The subject is located on the west side of Hwy 65 just south of Elliot Road and the north side of Companions spay and neuter clinic in the community of Greenbrier. The address of the site is 597 Hwy 65 N, Greenbrier, AR 72058. The property currently has a doublewide mobile home located on it that will is not included in the purchase and will not be valued in this report.

OFF SITE IMPROVEMENTS

At this time electricity, water, and phone service are available to the site. The site utilizes a septic system which is typical of the properties in this area. The subject site is considered rectangular in shape and has adequate frontage and access. Hwy 65 is 4 lane wide in front of the subject and there is concrete curbing along the sides of the highway in the location of the subject with adequate drainage. The subject site is assumed to have typical easements for commercial property in this area. None of the subject property appears to be located within the 100 year flood plain. See attached flood map.

LOCATION MAP



AERIAL LOCATION MAP



FLOOD MAP



Google

Map data ©2021 Imagery ©2021 Maxar Technologies, State of Arkansas, USDA Farm Service Agency

MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: 05045C0170J
 Zone: **X**
 Map Date: **March 21, 2019**
 FIPS: 05045

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

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Flood Data

USPS Address: 597 Highway 65 N
Greenbrier AR 72058-9113

Community Name: FAULKNER COUNTY

Community #: 050431

County: Faulkner


Census Tract: 0301.03

Flood Zone: X

Map Date: 2019-03-21

Flood Map Type and Color Options

Type: Aerial Zone Color: Red



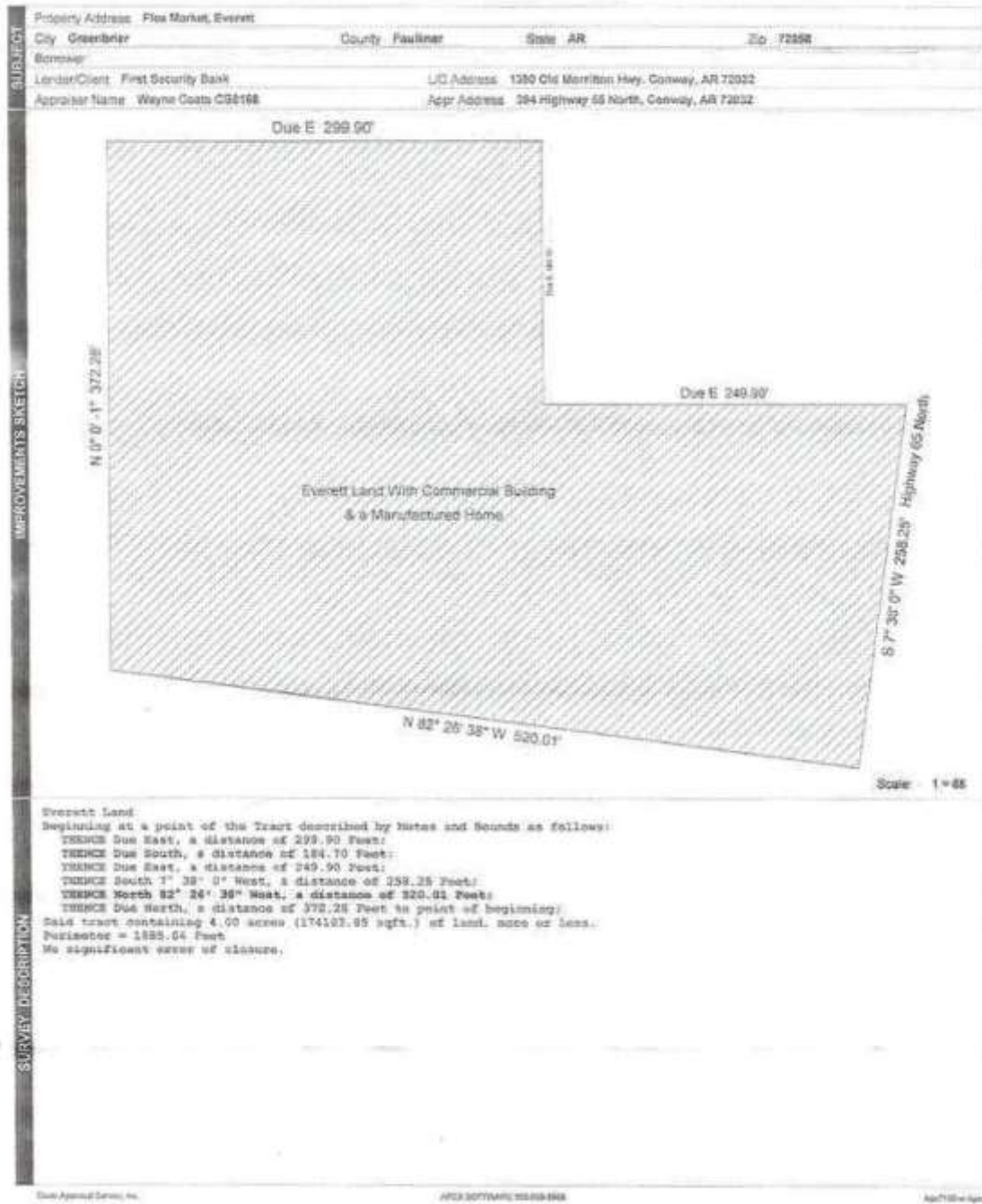
APPLY MAP OPTIONS

LEGAL DESCRIPTION

Part of the SW ¼ of the SW ¼ of Section 4, Township 6 North, Range 13 West, Faulkner County, Arkansas, more particularly described as beginning at the Southwest corner of said SW ¼ SW ¼, thence North 450.0 feet, thence East 628.1 feet to the point of beginning, thence continue East 299.90 feet, thence South 184.7 feet, thence East 249.90 feet to the Right of Way of U. S. Highway # 65, thence South 07-38-W along said Right of Way 258.25 feet, thence leaving said Right of Way N-82-26-38-W 520.01 feet, thence North 372.28 feet to the point of beginning.

SITE PLAT

SKETCH/AREA TABLE ADDENDUM



IMPROVEMENT DESCRIPTION

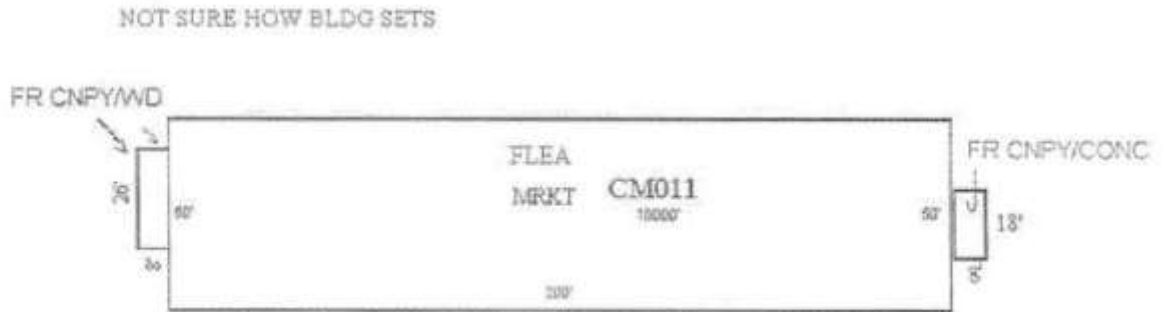
IMPROVEMENTS

SUBJECT: The subject a 50 X 200 building or 10,000 square foot wood pole construction building with a metal exterior and a metal roof and gravel drive access the gravel parking area in front of the building and a gravel drive runs east and west along the north side of the building to a mobile home that is not included in this appraisal report. The property is located in the Springhill community between Conway and Greenbrier. The land is mostly level and there is a drainage ditch that runs east and west along the south property line.

The subject building was constructed in 1999 according to the county assessor's information, giving it an actual age of 22 years. The building was designed and constructed as an antique mall and is fully insulated and 100% heated and cooled. The interior of the building has painted concrete floors and minimal finish. There is an office and restrooms in the back of the building. There is a walk door on the front of the building as well as the back with covered porches at each entrance.

The dimensions and square footage statements shown in this appraisal report were derived from prior appraisal information as well as county assessor's square footage information. The quality of construction is considered fair to average.

BUILDING SKETCH



FEASIBILITY

The feasibility of the renting the subject building is good, considering its highest and best use as commercial and potential rents in the area are good. The vacancy that is to be considered in this report is 10% which is typical in the market for the subject's location. The subject is multi tenant occupied and has been for the recent past.

The cost would produce a depreciated value of the cost new of the building plus all site improvements. The cost approach includes the value of the site and all site improvements as new. The building is 22 years old and will be assigned an effective age of 12 – 15 years due to the age and current condition. Depreciation is most difficult to determine the older improvements get. Due to the age and depreciation of the subject improvements, the cost approach is given little weight and is not considered relevant to the scope of work necessary for the completion of this appraisal report, and has been omitted from use in this appraisal report.

The sales comparison approach will produce a value by comparing the subject property to other sales found in the area. There were some sales obtained on buildings located in and around the subject neighborhood. Since there were some sales of nearby property, considerable weight will be given the sales comparison approach in arriving at the final value for the subject property.

The market rents will be estimated for the subject property and the expenses have been researched. Normal maintenance and reserves were included in the income analysis and we have projected a net operating income and used a capitalization rate in the analysis that is derived from the debt coverage ratio method. The income approach to value is a strong approach to value as actual income information for the subject property was provided and will be used in this analysis.

ECONOMIC

The area of the subject is very accessible to other areas of the county and has frontage and visibility along Hwy 65. The area is primarily rural and the area is comprised of primarily residential property off the highway and commercial property along the highway. The area is considered to be approximately 60-70% built up. The market in the area is considered to have been stable.

COST APPROACH

THE COST APPROACH

The Cost Approach is widely used by many appraisers because its application is relatively uniform. Its proper use can provide appropriate support to the sales comparison and income approaches to value.

The inherent difficulty within the cost approach is the estimate of depreciation to be deducted from the replacement cost new. The key to proper application of the cost approach is to derive physical depreciation adjustments from the market and correctly derive external obsolescence in an overbuilt or depressed market.

The application of the cost approach begins with a determination of the site value, calculates a replacement cost for the improvements, calculates and deducts the impact of all forms of depreciation, resulting in a depreciated replacement cost. This depreciated figure is added to the site value, for a concluded cost value determination.

The most reliable methodology determined to be applicable for the subject property is the market data or comparative approach. Sales of comparable vacant parcels are analyzed and weighed relative to the characteristics of the land being appraised. The comparison includes selection of similar sites with similar highest and best uses.

Depreciation is most difficult to determine the older a property gets. The subject is 22 years old and would be considered to have a moderate amount of depreciation. Due to the age and depreciation of the subject improvements the cost approach to value is not considered relevant to the completion of this appraisal report and is being omitted from use.

**SALES APPROACH
LAND SALES**

MARKET LAND SALES**Sale One**

Hwy 65 N, Greenbrier

Source Parcel 001-10333-005

Sale Date 3/9/2015

Size 2.50 Acres

Sale Price \$125,000

Improvements None

Price Per Acre \$50,000

Comments This tract is located just north of the subject on the east side of the highway. This is the location of a new feed store.

Sale Two

Hwy 65 N, Greenbrier

Source Parcel 001-10333-006

Sale Price \$186,500

Sale Date 10/22/2015

Size 3.73 Acres+/-

Sale Price Per Acre \$50,000

Zoning None

Comments This tract is located on the north side of sale 1. This is a sale of a site that sold for the construction of a new mini storage facility.

Sale Three

687 Hwy 65, Greenbrier

Source Parcel 001-08660-002

Sale Price \$180,000

Sale Date 8/31/2018

Size 1.61 Acres

Sales Price Per Acre \$111,801

Zoning None

Comments: This site is located on the north side of the subject property and has adequate frontage along Hwy 65.

Sale Four

602 Hwy 65 N, Greenbrier

Source Parcel 001-08732-000

Sale Price \$50,000

Sale Date 1/15/2021

Size .50 Acres

Sales Price Per Acre \$100,000

Zoning None

Comments: This site is located on across the highway from the subject property. This site recently had a similar building constructed on it.

All of the sales used are considered comparable to the subject as they are all similarly located and use is similar. Most weight is given to sales three and four as they are the most recent. All of the sales are located along the highway nearby in the Springhill area. The subject site consists of 4.00 acres. Based on the sales information used in this analysis the subject estimated site value is considered to be \$80,000 per acre. Therefore:

4.00 Acres X \$80,000 = \$320,000

THREE HUNDRED TWENTY THOUSAND DOLLARS
(\$320,000)

**SALES COMPARISON APPROACH
IMPROVED SALES**

SALES COMPARISON APPROACH

The Sales Comparison Approach is defined as follows:

“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available.”

Sale One



694 Hwy 65 N, Greenbrier

Source	MLS 17002434
Location	Suburban
Sale Date	11/20/2017
Building Size	15,744 SF+/- in 4 buildings
Site Size	2.00 Acres
Sale Price	\$525,000
Price/SF	\$33.35

Comments: This is the sale of a property located across the highway from the subject. This property has two buildings that are connected and consist of 7,344 SF, a building on the corner that is 2,400 SF and a warehouse building that is 6,000 SF. This property was built in 2000.

Sale Two

623 Hwy 65 N, Greenbrier

Source	Parcels, 001-08715-005, 001-08715-003, & 001-08715-004
Location	Suburban
Sale Date	9/17/2018
Building Size	5,000 SF+/-
Site Size	1.70 Acres+/-
Sale Price	\$290,000
Price/SF	\$58.00

Comments: This is a sale of a property just south of the subject on the same side of the highway. This property has approximately 1,300 SF office and the remaining area is open shop space. This building was originally 2,500 SF and was added onto later with a 50 X 50 addition.

Sale Three

609 Hwy 65 N, Greenbrier

Source	Parcel 001-08725-001
Location	Suburban
Sale Date	6/18/2015
Building Size	4,656 SF in 2 buildings
Site Size	2.77 Acres
Sale Price	\$300,000
Price/SF	\$64.43

Comments: This property is former Birdsongs Towing located on the same side of the highway just south of the subject. This property has a 3,200 SF shop and a 1,456 SF 3 bed 2 bath mobile home that is located on it. The shop was built in 1999 and the mobile home is considered to be the same age as the shop.

Sale Four

389 Hwy 65 N, Conway

Source Parcel 001-09113-000 & 001-09112-000

Location Comparable

Sale Date 2/21/2019

Building Size 8,060 SF +/- in 3 Buildings

Site Size 1.56 Acres

Sale Price \$320,000

Price/SF \$39.70

Comments: This is a property located just north of the Hwy 65 N & Beaverfork Road intersection along the highway. This property has retail use and 4,140 is two buildings that are open to one side pole sheds inferior to the subject's square footage. The rest of the square footage is 2,100 SF office and display area and 2,240 SF of shop space.

SALE	PRICE/FT	SITE/LOCATION	AGE/QUALITY/SIZE	ADJ. PRICE/FT
1	\$ 33.35	+\$6.00	+\$10.00	\$ 49.35
2	\$ 58.00	-00-	-\$ 5.00	\$ 53.00
3	\$ 64.43	-00-	-\$ 5.00	\$ 59.43
5	\$ 39.70	+\$6.00	+\$10.00	\$ 55.70
6	\$ 59.99	+\$6.00	-\$20.00	\$ 45.99

Mean \$52.69
Median \$53.00
Mode \$ N/A
Estimate \$53.00

All of the sales used are considered to be the best available at the time the appraisal was completed. Sales 1-4 are located close to the subject on Hwy 65 and sale 5 is located in an industrial park along I-40 in Conway. Adjustments for site value and age, quality, and size were considered. All of the sales are considered to be the best and most recent sales information available and comparable weight is given. Sales one, three, and four have multiple buildings, therefore size and quality adjustments considered. All adjustments were made on the comparables to the subject.

Based on the comparable sales used, it is my opinion that the value of the subject property based on the sales comparison approach is \$53.00/SF. Therefore:

10,000 SF X \$53.00 = \$530,000

FIVE HUNDRED THIRTY THOUSAND DOLLARS
(\$530,000)

THE INCOME APPROACH

THE INCOME APPROACH

The Income Approach is a method of converting anticipated future benefits of ownership, into present value in terms of money. Although purchased of real property may be affected by subjective factors, such as pride of ownership, these factors are easily measured in term of money.

There are varieties of "Leases" such as "Gross" or "Net Net Net" Essentially, a Gross lease indicated that the tenant pays some or all of the Operating expenses. A gross type lease is when the tenant pays a monthly rate and general maintenance and upkeep the owner pays the taxes and insurance as well as major expenses. A triple net lease is when the tenant pays a monthly fee as well as the taxes and insurance and day to day maintenance and expense and the owner is responsible for major or exterior repairs only. A modified gross type lease is typical for the subject type property as the building has multiple booth tenants that pay a monthly rate and utilities are included.

If utilized, the appraiser would determine what the potential gross rent would be and would also consider that the owner would pay the fixed expenses including the taxes, insurance and maintenance of the building and grounds or not.

According to the client, the current owner is leasing the booth space for \$1.25/SF per month. I estimate that 80% or 8,000 SF of the building is rentable and the rest is aisle space, restrooms, office, etc. Leasing 8,000 SF X \$1.25/SF per month equates to \$12.00 per SF per year. This appears to be in line with the market for similar type property and will be used in this analysis. The booth space is 100% occupied at this time, however I will use a 20% vacancy rate to account for tenants moving in and out.

Therefore:

Potential Gross Income	\$ 120,000
Less Vacancy @ 20%	\$ 24,000>
Effective Gross Income	\$ 96,000
Taxes	\$ 3,520>
Insurance	\$ 3,000>
Maintenance	\$ 2,000>
Utilities	\$ 9,600>
Management	\$ 25,000>
Reserves	\$ 5,000>
Total Expenses	\$ 45,420(47%)
NOI	\$ 50,580

A survey conducted recently regarding typical mortgage terms available was shown to be 4% to 6% interest rate with a 20 year term, at 80% LTV and a balloon in 3 years, at a maximum DCR of 1.20. I have used an interest rate of 5.0% for this calculation. Then, using the Debt Coverage Ratio Formula, the following Capitalization Rate is derived:

$R_o = DCR \times M \times M_c$, Where R_o = Overall Cap Rate

$DCR = \frac{\text{Income}}{Mc \times \text{Loan Amount}}$ DCR = Debt Coverage Ratio

$M = LVT$, M_c = Mortgage Constant

DCR = 1.20

$R_o = DCR \times M \times M_c$

= 1.20 X .80 X .07919

= .0

Then, using $\frac{\text{Income}}{\text{Rate}} = \frac{\text{NOI}}{.0760} = \frac{\text{NOI}}{\text{Rate}} = \frac{\$}{\text{Value}}$

As mentioned, the cap rate listed above is derived from the Debt Coverage Ratio based on an 80% loan to value and a 5% interest rate. Cap rates from realty rates.com reveal a rate of .0891 for retail properties in the area which would be the use most closely resembling the subject property. Special Purpose properties reflect a rate of 11.09 or 11%. RealtyRates.com is a current and historical cap rate indices derived from actual market transactions which are historical in nature, as well as rates derived via built up techniques, which tend to be forward looking. The higher of the rates is used for this analysis as the antique store reflects a unique tenant situation. The subject value is derived by the format listed above. Based on information derived and analyzed, the cap rate for the subject property is considered to be .095 or 9.5%.

Then, using NOI / Rate

\$ 50,580 / .095 =	\$532,421 or \$532,000 Rounded
Excess Land	<u>\$ 60,000</u>
Total	<u>\$592,000</u>

FIVE HUNDRED NINETY TWO THOUSAND DOLLARS
(\$592,000)

RECONCILIATION

CORRELATION AND RECONCILIATION

The preceding valuation of the property, its potential uses, the market in which it is located, and the various factors, which modify, influence affect value, have resulted in the development of three indicators of Value: They are as follows:

Cost Approach to Value	\$ N/A
Sales Comparison Approach to Value	\$530,000
Income Approach to Value	\$592,000
Site Value	\$320,000
Value Conclusion	\$550,000

The Cost Approach typically reflects the upper limits of value on new or newer construction. The subject is 22 years old and due to reasons previously discussed this approach to value has been omitted from use in this appraisal report.

The Sales Comparison Approach is reliable when good comparable sales are available to use. This approach was used with sales that are considered recent from the subject's local market area. The sales used are considered to be the best available and this approach is given most weight.

The Income Approach measures the cash flow income which a property may reasonably be expected to generate and the price an investor may reasonably be expected to pay for the right to receive that cash flow. The income approach is considered to be a good approach in this appraisal as the income from the subject property was provided and used. This approach is given considerable weight in arriving at the final estimated value.

Similar weight is given to the sales comparison approach and the income approach to value as reliable data was available for both approaches to value. The cost approach was not used for reasons previously discussed.

It is my opinion that as of June 4, 2021 it is my opinion that the "as is" value of the Fee Simple interest in the subject property is **\$550,000**.

FIVE HUNDRED FIFTY THOUSAND DOLLARS
(\$550,000)

Respectfully Submitted:



Kirby Coats, CG1380
Coats Appraisal Service, Inc.

June 12, 2021

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

APPRAISER'S CERTIFICATION

I hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, our analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, we have made a personal inspection of the property that is the subject of this report.
- I have completed no prior services of any kind on the subject property in the three years prior to acceptance of this assignment.



Kirby Coats, CG1380
Coats Appraisal Service, Inc.

June 12, 2021

KIRBY COATS

Coats Appraisal Service
394 Highway 65 North
Conway, AR 72032

Phone: 501.327.7301

E-mail: kcoats@tcworks.net

EDUCATION

Arkansas Tech University- B.S. Agri Business
Greenbrier High School, Greenbrier, AR

SPECIAL APPRAISAL TRAINING

Writing the Narrative
Financial Analysis of Income Property
Direct Capitalization of Income Property
Principles of Real Estate Appraisal
Multiple USPAP Courses
Appraisal Foundations III
Appraisal Foundations IV
Single Family Residential
Appraisal Mathematics & Statistics
Basic Income Approach

PROFESSIONAL DESIGNATIONS

Arkansas Certified General Appraiser – CG1380
FHA Approved

PROFESSIONAL EXPERIENCE

Coats Appraisal Service, Inc. 1994-Present

PARTIAL LIST OF CLIENTS

Arvest Bank	Bancorp South
Simmons Bank	First State Bank
First Service Bank	First Security Bank
US Bank	Homebank
City of Conway	Centennial Bank
Eagle Bank	Relyance Bank
First AR Bank & Trust	First National Bank
Univ. of Central AR	Univ. of AR at Morrilton
Citizens Bank	Malvern National Bank
Stone Bank	Farmers & Merchants Bank

ADDENDUM

Parcel: 001-08728-001

Faulkner County Report

ID: 13240

As of: 5/18/2021

Property Owner

Name: EVERETT, TOMMY & BARBARA

Property Information

Physical Address: 597 HWY 65 N

Mailing Address: PO BOX 306
GREENBRIER, AR 72058

Subdivision:

Block / Lot: N/A / N/A

Type: (C1) Comm. Impr.

S-T-R: 04-06N-13W

Tax Dist: (47R) Greenbrier SD

Size (Acres): 4.000

Millage Rate: 49.20

Extended Legal: PT SW SW

Market and Assessed Values

Taxes

	Estimated Market Value	Full Assessed (20% Mkt Value)	Taxable Value	Estimated Taxes:	\$3,520
Land:	\$163,350	\$32,670	\$32,670	Homestead Credit:	\$0
Building:	194350	38870	38870	<small>Note: Tax amounts are estimates only. Contact the county/parish tax collector for exact amounts.</small>	
Total:	\$357,700	\$71,540	\$71,540		

Land

Land Use	Size	Units
HWY651.5	43560	Sq. Ft.
HWY651	87120	Sq. Ft.
HWY651T	43560	Sq. Ft.
Total	174,240.000	

Deed Transfers

Deed Date	Book	Page	Deed Type	Stamps	Est. Sale	Grantee	Code	Type
2/2/2006	2006	2695	Warr. Deed	1155.00	\$350,000	EVERETT	N/A	N/A
7/1/1998	98	15402	N/A	264.00	\$80,000	ALMOND	N/A	N/A

Reappraisal Value History

Tax Year	Total Value	Total Assessed
2015	\$287,900.00	\$57,580.00
2016	\$357,700.00	\$63,340.00
2017	\$357,700.00	\$69,100.00
2018	\$357,700.00	\$71,540.00
2019	\$357,700.00	\$71,540.00
2020	\$357,700.00	\$71,540.00

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Parcel: 001-08728-001
As of: 5/18/2021

Faulkner County Report

ID: 13240

Details for Residential Card 2

Occupancy	Story	Construction	Total Liv	Grade	Year Built	Age	Condition	Beds
Mobile Home	ONE	N/A	0	5	2002	18	N/A	

Exterior Wall:

Foundation: N/A
Floor Struct: N/A
Floor Cover: N/A
Insulation: N/A
Roof Cover: N/A
Roof Type: 0

Plumbing: N/A

Fireplace: N/A
Heat / Cool: N/A
Basement: N/A
Basement Area: 0
Year Remodeled:
Style:



Outbuildings and Yard Improvements

Item	Type	Size/Dim	Unit Multi.	Quality	Age
Patio cover, built-up		120			10
Wood deck		36			8
Wood deck		80			8
HOT TUB -		1			
Porch, open		48			10
TRELLIS -		1			
Utility Bldg, Low, Std Class		120			10
Wood deck		120			10

Details for Commercial Card 1

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Page 2

Parcel: 001-08728-001

Faulkner County Report

ID: 13240

As of: 5/15/2021

Business Name(s): THROUGH THE YEARS

Number of Units:

Site Work: N/A/Prep.

Foundation: Concrete

Floor Struct: Elevated Slab

Struct. Frame: Wood

Exterior Walls: Pref.Mtl

Ext. Wall Load: NonLoadB

Roof Struct.: N/A

Roof Cover: Corr.Mtl

Total Floor Area: 10000

Floor Cover: None

Ceilings: None

Interior Finish: None

Insulation: Ceilings; Walls;

Appliances: N/A

Plumbing: Sink

Electric: Avg.B

Misc:



Building 1

Age/YC	Condition	Effective Age	Stories	Grade
1999	N/A	21	1	
Avg. Floor Area:		Common Wall:		
Avg. Perimeter:		Total Floor Area: 10000		
No. Floors:		Total Height:		
Avg. Floor Hgt:		Unit Multiplier: 1		
Occupancy		Heating/Cooling	Sprinkler	
Primary Warehouses (100%)		N/A	N/A	
Secondary N/A		N/A	N/A	

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Page 3

Parcel: 001-08728-001

Faulkner County Report

ID: 13240

As of: 5/18/2021

Outbuildings and Yard Improvements

Item	Type	Size/Dim	Unit Multi.	Quality	Age
Canopies	Concrete slab	144			
Canopies	Whse/indust wood light sec 14	144			
Canopies	Whse/indust wood light sec 14	208			
Decks	Softwood, fir, pine, etc	208			
Signs	Metal, Painted Double face	30			
Signs	Metal, Painted Single face	60			
WOOD DECK ON SIDE -		1			

Map



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