

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A REAL ESTATE CONTRACT TO SELL CERTAIN REAL PROPERTY LOCATED NEAR ROCKWATER BOULEVARD AND PIKE AVENUE IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS, TO SBWT, LLC; AND FOR OTHER PURPOSES.**

WHEREAS, Arkansas Code Ann. § 14-54-302 authorizes the City to sell its real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, the City of North Little Rock (the "City") owns and desires to sell certain real property located near Rockwater Boulevard and Pike Avenue, more particularly described as Lots 1-6 & 12, Block 11 of the Giles Addition to the City of North Little Rock, Pulaski County, Arkansas (see map attached hereto as Exhibit A); and

WHEREAS, SBWT, LLC, has offered to pay the appraised value of the property in the amount of Thirteen Thousand and 00/100 Dollars (\$13,000.00) (see Appraisal attached hereto as Exhibit B).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute a Real Estate Contract (substantially similar to Exhibit C attached hereto) and to sell the property to SBWT, LLC.

SECTION 2: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of the herein stated sale; with all contracts/agreements to be reviewed and approved by the City Attorney prior to execution.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

\_\_\_\_\_

\_\_\_\_\_

Mayor Terry C. Hartwick

SPONSOR:


ATTEST:

TERRY C. Hartwick  
Mayor Terry C. Hartwick

\_\_\_\_\_

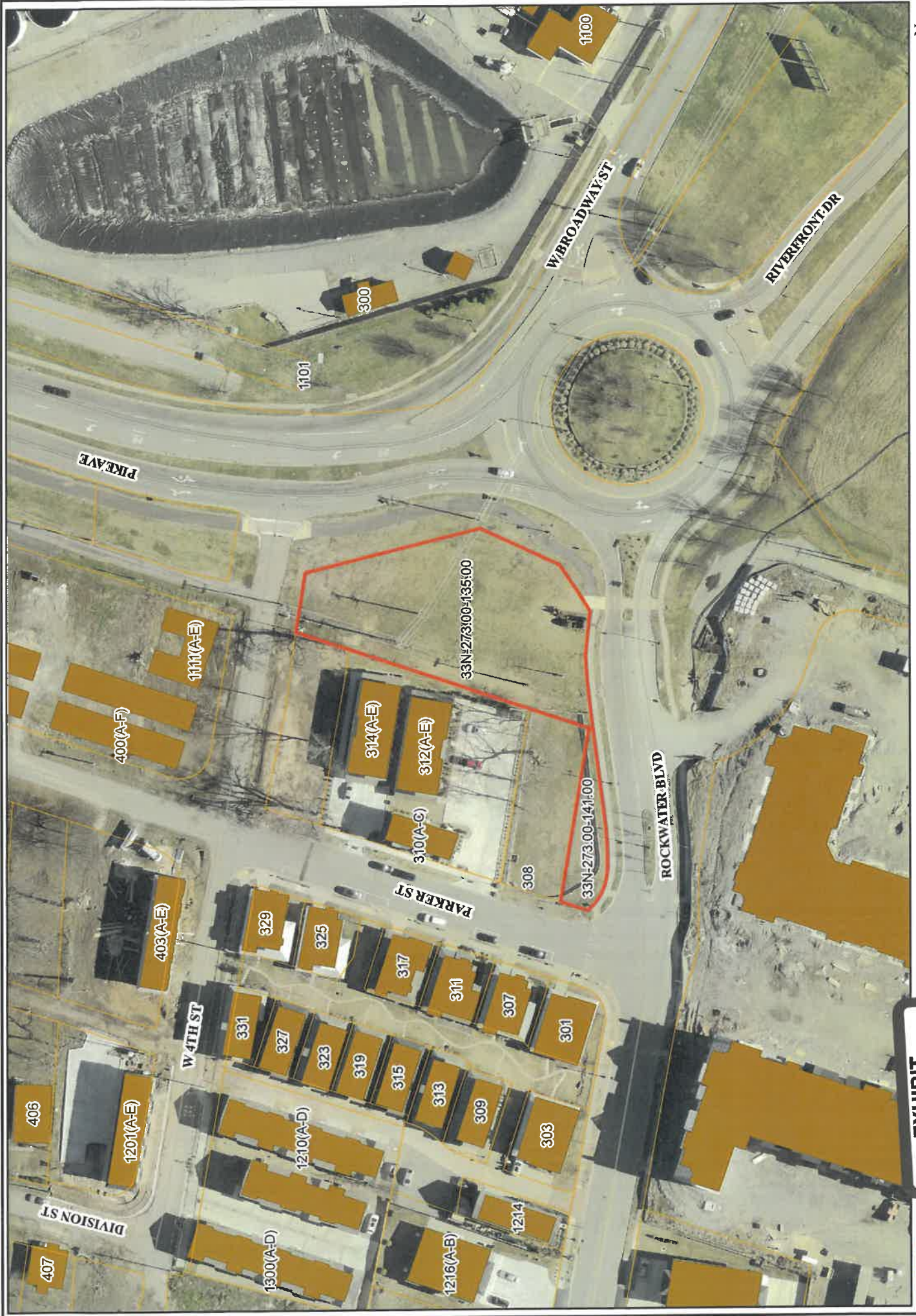
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kt

FILED	10:45	A.M.	_____	P.M.
By	A. Fields			
DATE	3-4-25			
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>				
RECEIVED BY	S. L. Sserg			



200 Feet

100

50

0

This map is not survey accurate.

Date: 2/24/2025

EXHIBIT

A

tabbles



# APPRAISAL OF REAL PROPERTY

## LOCATED AT

1 thru 6 & 12, Block 11, Giles  
North Little Rock, AR 72119  
See attached addenda.

## FOR

City of North Little Rock  
700 W Broadway Street, Ste 200  
North Little Rock, AR 72114

## OPINION OF VALUE

13,000

## AS OF

12/17/2024

## BY

Paul Valentin  
Valentin Appraisal, Inc.  
PO Box 94823  
North Little Rock, AR 72190-4823  
(501) 604-4506  
paul@valentinappraisal.com

EXHIBIT

B

tabbles

Appraiser	Paul Valentin		File No.	20250004-V	
Property Address	1 thru 6 & 12, Block 11, Giles				
City	North Little Rock	County	Pulaski	State	AR Zip Code 72119
Client	City of North Little Rock				

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# LAND APPRAISAL SUMMARY REPORT

File No.: 20250004-V  
 State: AR Zip Code: 72119

Property Address: 1 thru 6 & 12, Block 11, Giles City: North Little Rock  
 County: Pulaski Legal Description: See attached addenda.

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Assessor's Parcel #: See attached addenda. Tax Year: 2024 R.E. Taxes: \$ 401 Special Assessments: \$ 0  
 Market Area Name: Giles Map Reference: 30780 Census Tract: 0043.02  
 Current Owner of Record: City of North Little Rock Borrower (if applicable): N/A  
 Project Type (if applicable):  PUD  De Minimis PUD  Other (describe) HOA: \$  per year  per month  
 Are there any existing improvements to the property?  No  Yes If Yes, indicate current occupancy:  Owner  Tenant  Vacant  Not habitable  
 If Yes, give a brief description:

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The purpose of this appraisal is to develop an opinion of:  Market Value (as defined), or  other type of value (describe)  
 This report reflects the following value (if not Current, see comments):  Current (the Inspection Date is the Effective Date)  Retrospective  Prospective  
 Property Rights Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)  
 Intended Use: The intended use of this appraisal report is to assist in establishing a market value for the subject property. This appraisal may not be relied upon for any other use without written consent of the appraiser.  
 Intended User(s) (by name or type): The only intended user of this Summary Appraisal Report is the above client, City of North Little Rock.

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Client: City of North Little Rock Address: 700 W Broadway Street, Ste 200, North Little Rock, AR 72114  
 Appraiser: Paul Valentin Address: PO Box 94823, North Little Rock, AR 72190-4823

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Characteristics		Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
Location:	Built up:		PRICE \$ (000)	AGE (yrs)	One-Unit			
<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 95			75%	<input checked="" type="checkbox"/> Not Likely		
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Tenant 5	40	Low 0	2-4 Unit 2%	<input type="checkbox"/> Likely *		<input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (0-5%)	655	High 125	Multi-Unit 3%	* To:		
Demand/Supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)	176	Pred 85	Comm'l 10%			
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.					Vacant Land 10%			

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Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The Subject's market area is defined as an area bound by I-40 to the North, I-30 to the East and The Arkansas River to the South and West. Subject's market is considered to be overall stable. Estimated market time is 3-6 months with supply currently equaling demand. All cash, FHA, and new conventional financing are prevalent.

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Dimensions: See plat map. Site Area: 26,810 Sq.Ft.  
 Zoning Classification: C6 Description: Commerical  
 Do present improvements comply with existing zoning requirements?  Yes  No  No Improvements  
 Uses allowed under current zoning: Commerical Use

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Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ /  
 Comments:  
 Highest & Best Use as improved:  Present use, or  Other use (explain)  
 Actual Use as of Effective Date: Vacant Land Use as appraised in this report: Vacant Land  
 Summary of Highest & Best Use: The subject is .62 acres and currently vacant. The surrounding land uses in the area are predominately residential development. The current use is legally premissable, physically possible, financially feasible and maximally productive. It is the appraiser's opinion that to hold as vacant for future development is the highest and best use.

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Utilities		Off-site Improvements		Type		Public		Private		Frontage	
Public	Other	Provider/Description	Type	Public	Private	Public	Private	Public	Private	Yes	No
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Asphalt	<input type="checkbox"/>	<input type="checkbox"/>					Topography	Mostly Level
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>		Width							Size	26810 sf lot
Water <input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface							Shape	Irregular
Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter Concrete	<input type="checkbox"/>	<input type="checkbox"/>					Drainage	Appears Adequate
Storm Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk Concrete	<input type="checkbox"/>	<input type="checkbox"/>					View	N: Residential
Telephone <input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights Mercury Vapor	<input type="checkbox"/>	<input type="checkbox"/>						
Multimedia <input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley Gravel	<input type="checkbox"/>	<input type="checkbox"/>						

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  
 FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 05119C0335G FEMA Map Date 07/06/2015  
 Site Comments: No apparent adverse easements, encroachments, or illegal zoning was noticed at the time of visual inspection, however, no survey was provided.

# LAND APPRAISAL SUMMARY REPORT

File No.: 20250004-V

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): **CARMLS, Tax Assessor**

1st Prior Subject Sale/Transfer: \_\_\_\_\_ Analysis of sale/transfer history and/or any current agreement of sale/listing: **The subject has not sold or transferred in the past 36 months prior to the effective date of this appraisal. No prior sale or transfer of the comparables has occurred in the past 12 months prior to the date of the last sale.**

Date: \_\_\_\_\_ Price: \_\_\_\_\_ Source(s): \_\_\_\_\_

2nd Prior Subject Sale/Transfer: \_\_\_\_\_ Date: \_\_\_\_\_ Price: \_\_\_\_\_ Source(s): \_\_\_\_\_

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1 thru 6 & 12, Block 11, Giles North Little Rock, AR 72119	305 Orange St North Little Rock, AR 72114	1721 Parker St North Little Rock, AR 72114	1500 Pike Ave North Little Rock, AR 72114
Proximity to Subject		0.64 miles E	0.87 miles N	0.70 miles N
Sale Price	\$	\$ 8,629	\$ 12,000	\$ 3,500
Price/ Sq.Ft.	\$	\$ 0.48	\$ 2.12	\$ 0.44
Data Source(s)		Tax Card (33N281000600)	CARMLS #23029916;DOM 5	Tax Card (33N2570018200)
Verification Source(s)		Assessor Inspection	Assessor Realtor	Assessor Inspection
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION +(-) \$ Adjust	DESCRIPTION +(-) \$ Adjust	DESCRIPTION +(-) \$ Adjust
Sales or Financing Concessions		Cash, ArmLth None	Cash, ArmLth None	Cash, ArmLth None
Date of Sale/Time		07/09/2024	12/05/2023	01/26/2024
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	N;Resid/Busy Rd	N;Resid/Busy Rd	N;Resid/Busy Rd	N;Resid/Busy Rd
Site Area (in Sq.Ft.)	26,810	18,150	5,662	8,009
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Net Adjustment (Total, in \$ / Sq.Ft.)		\$ 0.48	\$ 2.12	\$ 0.44
Adjusted Sale Price (in \$ / Sq.Ft.)				
Summary of Sales Comparison Approach	See addendum for further detail.			

PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Planned Unit Development.

Legal Name of Project: \_\_\_\_\_ Describe common elements and recreational facilities: \_\_\_\_\_

Indicated Value by: Sales Comparison Approach \$ **12,869** or \$ **0.48** per Sq.Ft.

Final Reconciliation In computing this opinion of value all of the weight was given to the Sales Comparison Approach as it reflects the actions of buyers and sellers in the marketplace.

This appraisal is made  "as is", or  subject to the following conditions: **The subject was appraised "as is".**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **13,000**, as of: **12/17/2024**, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains **10** pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:  Scope of Work  Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales  Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

Client Contact: **Jeremiah Ballard** Client Name: **City of North Little Rock**

E-Mail: **jeremiah@iimpactsonaty.com** Address: **700 W Broadway Street, Ste 200, North Little Rock, AR 72114**

APPRaiser: **Paul Valentin** SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name: **Paul Valentin** Company: **Valentin Appraisal, Inc.** Supervisory or Co-Appraiser Name: \_\_\_\_\_

Phone: **(501) 604-4506** Fax: **(501) 604-4505** Company: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: **paul@valentinappraisal.com** E-Mail: \_\_\_\_\_

Date of Report (Signature): **02/03/2025** Date of Report (Signature): \_\_\_\_\_ State: **AR** State: \_\_\_\_\_

License or Certification #: **CR2771** License or Certification #: \_\_\_\_\_

Designation: **Certified Residential** Designation: \_\_\_\_\_

Expiration Date of License or Certification: **06/30/2025** Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Did Inspect  Did Not Inspect (Desktop) Inspection of Subject:  Did Inspect  Did Not Inspect

Date of Inspection: **12/17/2024** Date of Inspection: \_\_\_\_\_

# Assumptions, Limiting Conditions & Scope of Work

File No.: 20250004-V  
State: AR Zip Code: 72119

Property Address: 1 thru 6 & 12, Block 11, Giles City: North Little Rock  
Client: City of North Little Rock Address: 700 W Broadway Street, Ste 200, North Little Rock, AR 72114  
Appraiser: Paul Valentin Address: PO Box 94823, North Little Rock, AR 72190-4823

## 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.

**The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by**

**the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties**

**assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.**

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**



# Certifications & Definitions

File No.: 20250004-V  
 State: AR Zip Code: 72119

Property Address: 1 thru 6 & 12, Block 11, Giles City: North Little Rock  
 Client: City of North Little Rock Address: 700 W Broadway Street, Ste 200, North Little Rock, AR 72114  
 Appraiser: Paul Valentin Address: PO Box 94823, North Little Rock, AR 72190-4823

### APPRAISER'S CERTIFICATION

I certify that, to the best of my 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 my 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, my 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, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:


### DEFINITION OF MARKET VALUE \*:

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 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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and

Client Contact: Jeremiah Ballard Client Name: City of North Little Rock  
 E-Mail: jeremiah@jimjacksonattv.com Address: 700 W Broadway Street, Ste 200, North Little Rock, AR 72114

<p><b>APPRAISER</b></p>  <p>Appraiser Name: Paul Valentin                  Company: Valentin Appraisal, Inc.                  Phone: (501) 604-4506 Fax: (501) 604-4505                  E-Mail: paul@valentinappraisal.com                  Date Report Signed: 02/03/2025                  License or Certification #: CR2771 State: AR                  Designation: Certified Residential                  Expiration Date of License or Certification: 06/30/2025                  Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)                  Date of Inspection: 12/17/2024</p>	<p><b>SUPERVISORY APPRAISER (if required)</b>                  or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____                  Company: _____                  Phone: _____ Fax: _____                  E-Mail: _____                  Date Report Signed: _____                  License or Certification #: _____ State: _____                  Designation: _____                  Expiration Date of License or Certification: _____                  Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect                  Date of Inspection: _____</p>
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SIGNATURES



## Supplemental Addendum

File No. 20250004-V

Appraiser	Paul Valentin						
Property Address	1 thru 6 & 12, Block 11, Giles						
City	North Little Rock	County	Pulaski	State	AR	Zip Code	72119
Client	City of North Little Rock						

### Mineral Rights

No mineral rights of any kind were considered in this appraisal. The appraisal includes surface rights only. If the subject is under a lease of any kind, this appraisal is based on the extraordinary assumption that it does not negatively impact the surface rights of the property.

### Environmental Disclaimer:

This value opinion is based on the assumption that the property is not negatively affected by the presence of hazardous substances or any detrimental environmental conditions unless otherwise stated herein. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated the presence of significant hazardous substances or detrimental environment conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environment conditions on or about the subject property that would negatively affect its value.

### Median Days on Market Calculation

It should be noted that the local CARMLS does not take all of a property's listings into account when it computes the median days on market (DOM). For example if a home was on the market and the listing expired and it was then placed back on the market with a new agent and sold. The MLS would not combine both listings' DOM when computing the median DOM for a time period. It would look at the DOM for each listing separately, so it would show a lower median DOM in this case than what actually existed. For this reason the Median Comparable Sales DOM on the Market Conditions Addendum page may be showing numbers that are lower than actually exist.

### LIENS OR ENCUMBRANCES

Any liens or encumbrances, which may exist, on the effective date of the appraisal, have been disregarded and the property has been appraised as though free and clear unless otherwise specified in the appraisal report.

### Land Use Percentage

The "Other 10%" section in the Present Land Use section on page 1 of the URAR refers to undeveloped land in the area.

Estimated exposure time is 3-6 months.

The purpose of the appraisal is to establish an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

The scope of the appraisal included but was not limited to the gathering of general and specific data pertaining to the subject property, analysis of the highest and best use, and consideration of all three approaches to value.

I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

### • GP Land: Summary of Sales Comparison Approach

The comparable sales presented within this report are considered to be the best available to this appraiser at the time for comparison to the subject. Comparable sales information is based on MLS and/or local government records. All comparable sales have been verified as closed by the MLS and/or governmental records, unless otherwise noted. All adjustments are market derived and are at market direction.

The Rockwater neighborhood in North Little Rock, Arkansas, is a vibrant and modern community along the banks of the Arkansas River. Known for its walkability and proximity to the downtown area, Rockwater blends urban convenience with serene riverfront living. The neighborhood features a mix of residential options, including contemporary single-family homes and luxury townhouses, many of which offer scenic views of the river. Rockwater promotes an active lifestyle with access to the Arkansas River Trail, perfect for biking, walking, or jogging. The neighborhood also hosts events and gatherings, fostering a strong sense of community among its residents. With its focus on sustainability and modern living, Rockwater has become a sought-after area for professionals and families alike.

In developing an opinion of value for the subject property, a weighted analysis was applied to the comparable sales in which the comparables were assigned a preference based on the percentage of adjustments that the appraiser made. All adjustments are based on a combination of market data and the appraiser's knowledge and experience. Additional findings used in determining adjustments include market survey and peer reviews. Each comparable was given equal weight in the final reconciliation of the subject.

### • Order Form: Legal Description

Lots 1 THRU 6, Block 11, Giles (LTS 1 THRU 6 BLOCK 11 GILES LESS & EXC .168 AC MOL FOR RD R/W PER DEED 2011-064618 E X E M P T)

### • Order Form: Assessor's Parcel No.

33N2730013500 & 33N2730014100

## Subject Photo Page

Appraiser	Paul Valentin						
Property Address	1 thru 6 & 12, Block 11, Giles						
City	North Little Rock	County	Pulaski	State	AR	Zip Code	72119
Client	City of North Little Rock						



**Subject Lot**  
1 thru 6 & 12, Block 11, Giles



**Subject Street**



**Subject Street**

# Plat Map

1/2/25, 5:21 PM

CRS Data - Property Map for Pike Ave



Map for Parcel Address: Pike Ave N Little Rock, AR 72114 Parcel ID: 33N-273-00-135-00



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Information Deemed Reliable But Not Guaranteed.

## Comparable Sales Map

Appraiser	Paul Valentin				
Property Address	1 thru 6 & 12, Block 11, Giles				
City	North Little Rock	County	Pulaski	State	AR
				Zip Code	72119
Client	City of North Little Rock				



# Appraiser License

**SARAH HUCKABEE SANDERS**

Governor

**DARYL E. BASSETT**

Secretary of Labor  
and Licensing



**State of Arkansas**  
Arkansas Dept of Labor and Licensing  
Arkansas State Board of Appraisers,  
Abstracters, and Home Inspectors  
900 W Capitol Ave, Suite 400  
Little Rock, AR 72201  
PH (501)-296-1843  
<https://www.arkansas.gov/alcb/>

**PAUL VALENTIN**  
9425 MILLERS POINTE CT  
SHERWOOD, ARKANSAS 72120-2491

**LICENSE #:**  
CR2771

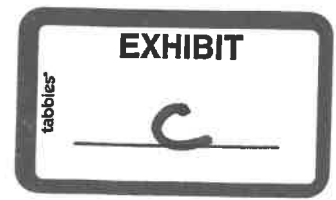
THIS CERTIFIES THAT  
**PAUL VALENTIN**  
IS LICENSED AS A  
**Certified Residential Appraiser**

Given under our hand and seal this **17th** day of **Jun, 2024**.

This license expires: **06/30/2025**.

A handwritten signature in cursive script, reading "Daryl E. Bassett".

SECRETARY OF LABOR AND LICENSING



## REAL ESTATE CONTRACT

This Sale and Purchase Agreement is entered into as of this \_\_\_\_ day of February, 2025 by and between North Little Rock, AR ("Seller"), and SBWT, LLC or assigns ("Purchaser") who shall be referred to herein as "Purchaser":

For value received, and intending to be legally bound hereby, the parties hereto covenant and agree as follows:

1. **Sale and Purchase of Real Property.** The Seller agrees to sell and the Purchaser agrees to purchase all of Seller's right, title and interest in and to the following described real property located within North Little Rock, Pulaski County, Arkansas (the "Real Property"), subject, however, to those Permitted Exceptions that are more fully defined below and shown in the attached Exhibit A:

Parcel Number: 33N2730014100

Parcel Number: 33N2730013500

2. **Purchase Price; Earnest Money; Termination Right.** In consideration for Seller's conveyance of the Real Property to Purchaser, Purchaser agrees to pay to Seller at Closing immediately current and good funds in the sum of \$13,000 (the "Purchase Price"). Contemporaneously with the execution of this agreement by Purchaser, Purchaser shall deliver to Seller a good faith earnest money deposit of \$3,000 at the time of signing of this contract. Should this transaction proceed to closing as contemplated herein, then the Earnest Money shall be credited against the Purchase Price.

3. **Title Commitment.** On the day of Closing or prior to the date of Closing, Seller shall deliver to Purchaser a preliminary binder for issuance from a title insurance company of Seller's choice showing fee simple title to the Property to be vested as of Closing in the Purchaser (the "Title Commitment"). The Title Commitment will contain requirements and exceptions to title that will be reflected on the final policy of title insurance to be delivered by Seller to Purchaser at Closing and which may include special improvement district taxes imposed upon the Real Property in connection with the construction of applicable infrastructure (the "Permitted Exceptions").

4. **Closing; Pro-Rations.** Closing on the Real Property is estimated to take place within sixty days of the signing of the contract. Closing can be extended by amendment to the contract signed by both parties. Should the Seller fail or refuse to close this transaction, then Purchaser shall have the right to a full refund of the Earnest Money. Taxes, recording fees and any other costs associated with closing will be pro-rated as is customary in the North Little Rock Real Estate Market. Closing will take place at American Abstract.

5. **Entire Agreement.** This Agreement, and the Schedules attached hereto contain all of the terms agreed upon between the parties with respect to the subject matter hereof and supersedes any and all prior written understandings. All provisions of this Agreement shall survive the Closing.

6. **Amendments.** This Agreement may not be changed, modified or terminated except by an instrument executed by the parties hereto.

7. **Waiver.** No waiver by either party of any failure or refusal of the other party to comply with any of its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

8. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Seller has the right to assign this contract to another entity.

9. **Paragraph Headings: Drafting.** The headings of the various Paragraphs of this Agreement have been inserted only for the purposes of convenience and are not part of this Agreement and shall not be deemed in any manner to modify, explain, qualify or restrict any of the provisions of this Agreement. It is agreed that this Agreement has been drafted as a result of the mutual effort and cooperation of both Seller and Purchaser and the parties hereto agree that no provision or ambiguity found in this Agreement shall be construed against one party hereto or the other.

10. **Governing Law.** This Agreement shall be governed by and in accordance with the laws of the State of Arkansas applicable to contracts made and to be performed wholly within that State.

11. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will constitute an original. It is understood by the parties hereto that this Agreement may be executed in multiple counterparts which, when collectively read together, shall constitute a single document which is binding upon all parties hereto. It is further understood that counterparts of this document may bear facsimile transmission signatures and that facsimile versions of such signatures shall be equally enforceable as original versions thereof.

12. **Expiration.** The offer contained in this Agreement shall expire if not fully executed by Seller on or before March 1, 2025

SELLER: City of North Little Rock

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

PURCHASER: SBWT,LLC

By Lisa Ferrell, President \_\_\_\_\_

DATE OF EXECUTION: \_\_\_\_\_, 2025