

Section 3. The City Manager and City Attorney are hereby authorized to execute and approve such documents and take such actions as may be necessary to effectuate the acceptance of the Property and implement the intent of this Resolution.

Section 4. *Severability.* In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect a if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the ordinance.

Section 5. *Repealer.* All laws, ordinances, resolutions, or parts of the same that are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

ADOPTED: August 4, 2026

ATTEST:

APPROVED:

Allison Segars, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

//

//

//

//

//

//

//

//

//

//

//

//

EXHIBIT A

Borrower	N/A N/A					File No.			
Property Address	1220 W 23rd St								
City	Little Rock		County	Pulaski		State	AR	Zip Code	72206
Lender/Client									

TABLE OF CONTENTS



USPAP Identification	1
Land	2
Supplemental Addendum	3
Subject Photos	4
Comparable Photos 1-3	5
Location Map	6
Aerial Map	7
License	8
E&O	9

Borrower	N/A N/A		File No.
Property Address	1220 W 23rd St		
City	Little Rock	County	Pulaski
		State	AR
		Zip Code	72206
Lender/Client			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no 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.
- I have no bias with respect to the property that is the subject of this report or 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

In order for your real property interest to have a market value of 6 K on the effective date of this appraisal, it would have been exposed 0-120 days on open market.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:



Signature: _____
 Name: Phillip Thompson
 Certified Residential
 State Certification #: CR1944
 or State License #: _____
 State: AR Expiration Date of Certification or License: 06/30/2026
 Date of Signature and Report: 06/22/2026
 Effective Date of Appraisal: 06/18/2026
 Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only
 Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: J
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
 Date of Inspection (if applicable): _____

File Appraisal (501) 902-8880
LAND APPRAISAL REPORT

File No. _____

Borrower: N/A N/A Deed or Trust: 0047.00 Map Reference: 30760

Property Address: 1220 W 23rd St County: Pulaski State: AR Zip Code: 72206

Legal Description: M 46' 8 IN OF S & E, WORTHEN WAT

Subj: N/A Date of Sale: N/A Loan Term: N/A yrs. Property Rights Appraised: ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Net State Taxes: \$ 21 Last charges to be paid by order: N/A Other sales concessions: N/Appl

Lender/Client: _____ Address: N/A

Occupant: OVERTON NGAN Appraiser: Philip Thompson Instructions to Appraiser: _____

NEIGHBORHOOD

Location: ☒ Urban ☐ Suburban ☒ Rural

Built Up: ☐ Over 75% ☒ 25% to 75% ☐ Under 25%

Growth Rate: ☐ Fully Dev ☐ Rapid ☒ Steady ☐ Slow

Property Values: ☐ Increasing ☒ Stable ☐ Declining

Demand/Supply: ☐ Shortage ☒ In Balance ☐ Oversupply

Marketing Time: ☐ Under 3 mos ☒ 4-6 mos ☐ Over 6 mos

Present: SS % One-unit 2 % 2-4 unit 0 % Apts 0 % Condo 0 % Commercial 0 %

Land Use: 0 % Industrial 0 % Vacant 0 %

Change in Present Land Use: ☒ Not Likely ☐ Likely (%) From _____ To _____

Taxing Policy (%): _____

Prevalent Occupancy: ☒ Owner ☐ Tenant ☐ Vacant

One-unit Price Range: \$ 2,000 to \$ 60,000 Prevalent Value: \$ 32,000

One-unit Age Range: 30 yrs. to 100 yrs. Prevalent Age: 40 yrs.

Comments: neighbourhood consists of single family residential homes showing similar type and quality, and is located inside the city limits approximately 5-miles from all services.

SITE

Dimensions: Per Plat Map _____ 4,600 _____

Zoning Classification: R-1 _____

Highest and Best Use: ☒ Present Use ☐ Other (specify) _____

Public: ☒ Energy ☐ Other (describe) _____

FF: ☒ Energy ☐ Other (describe) _____

Site: ☒ Center Point ☐ Other (describe) _____

Water: ☒ Little Rock Wash ☐ Other (describe) _____

San. Sewer: ☒ Storm Sewer ☐ Other (describe) _____

Underground Elect. & Tel.: ☐ _____

Topo: Irregular

Size: 4600

Shape: Irregular

View: Res./Res

Drainage: Adequate

Is the property located in a FEMA Special Flood Hazard Area? ☐ Yes ☒ No

Comments: (favorable or unfavorable including any apparent adverse encroachments, encroachments, or other adverse conditions) The subject is not located in the flood plain per the FEMA panel noted above. No apparent adverse encroachments, encroachments, or any other adverse conditions noted during the inspection. The subject is, drainage appears adequate, and the size, shape, topography, and landscaping of this site is typical of sites in this neighborhood. Soil conditions appear adequate as no significant stress fractures were noted during the on-site inspection.

The undersigned has noted the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject. If a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1220 W 23rd St Little Rock, AR 72206	2512 Marshall St Little Rock, AR 72206	33 Street Little Rock, AR 72206	2401 S Barbary St Little Rock, AR 72206
Proximity to Subject		0.32 miles SW	0.74 miles S	0.35 miles W
Gross Price	\$ N/A	\$ 10,975	\$ 5,500	\$ 7,500
Price \$/sq. ft.				
Date Sold	CH Records	ML5625030046	ML5625047006	ML5625050007
Date of Sale/Time Adj.	N/A	08/13/2025	03/05/2026	02/20/2026
Location	Res./Res	N-Res./Res	GN-Res./Res	N-Res./Res
Site View	Res./Res	Res./Res	Res./Res	Res./Res
Site Size	4600 sq ft	7000 sq ft	4600 sq ft	6525 sq ft
Corner Lot	No	No	Yes	Yes
Frontage	City Street	City Street	City Street	City Street
Sales or Pending Concessions	N/A	N/Appl.	N/Appl.	N/Appl.
Indic. Adj. (Total)		\$ -2,000	\$ 0	\$ -2,000
Indicated Value of Subject		\$ 8,975	\$ 5,500	\$ 5,500

Comments on Market Data: All land sales are in the same as subject market area. A weighted average was used with more weight being given to all comparable #2 due to being most similar lot size.

Comments and Conditions of Appraisal: The subject is appraised as is.

Final Reconciliation: Comparables #1 thru #3 were the best sales available considering size, condition, currency, and proximity. Concessions in comparable #2 are typical in this market area, therefore no adjustments were required. All dissimilarities were adjusted according to market value.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED BY THE SUBJECT PROPERTY AS OF: 06/16/2026 TO BE \$ 6,000

Appraiser: Philip Thompson Supervisory Appraiser (if applicable): /

Date of Signature and Report: 06/22/2026 Date of Signature: _____

Title: Certified Residential Title: _____

State Certification #: CR1944 State Certification #: _____

Or State License #: _____ Or State License #: _____

Expiration Date of State Certification or License: 06/30/2026 Expiration Date of State Certification or License: _____

Date of Inspection (if applicable): _____ Date of Inspection: _____

☐ Did ☐ Did Not Inspect Property

Addendum

File No.

Borrower: N/A N/A

Property Address: 1220 W 23rd St

City: Little Rock County: Pulaski State: AR Zip Code: 72206

Lender/Client: _____

Reconciliation: All three comparable sales are located in the subject's market area or competing market area. Most weight was put on sales comparable#2. The opinion of value is \$6,000 and was determined by gross weighted analysis.

Subject Photo Page

Borrower	N/A N/A				
Property Address	1220 W 23rd St				
City	Little Rock	County	Pulaski	State	AR Zip Code 72206
Lender/Client					



Subject Front

1220 W 23rd St
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location ;Res,Res
View Res,Res;
Site
Quality
Age



Street

Comparable Photo Page

Borrower	N/A N/A				
Property Address	1220 W 23rd St				
City	Little Rock	County	Pulaski	State	AR Zip code 72206
Lender/Client					



Comparable 1

2512 Marshall St
Prox. to Subject 0.32 miles SW
Sales Price 10,975
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;Res
View Res;Res:
Site
Quality
Age



Comparable 2

33 Street
Prox. to Subject 0.74 miles S
Sales Price 5,500
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;Res
View Res;Res:
Site
Quality
Age

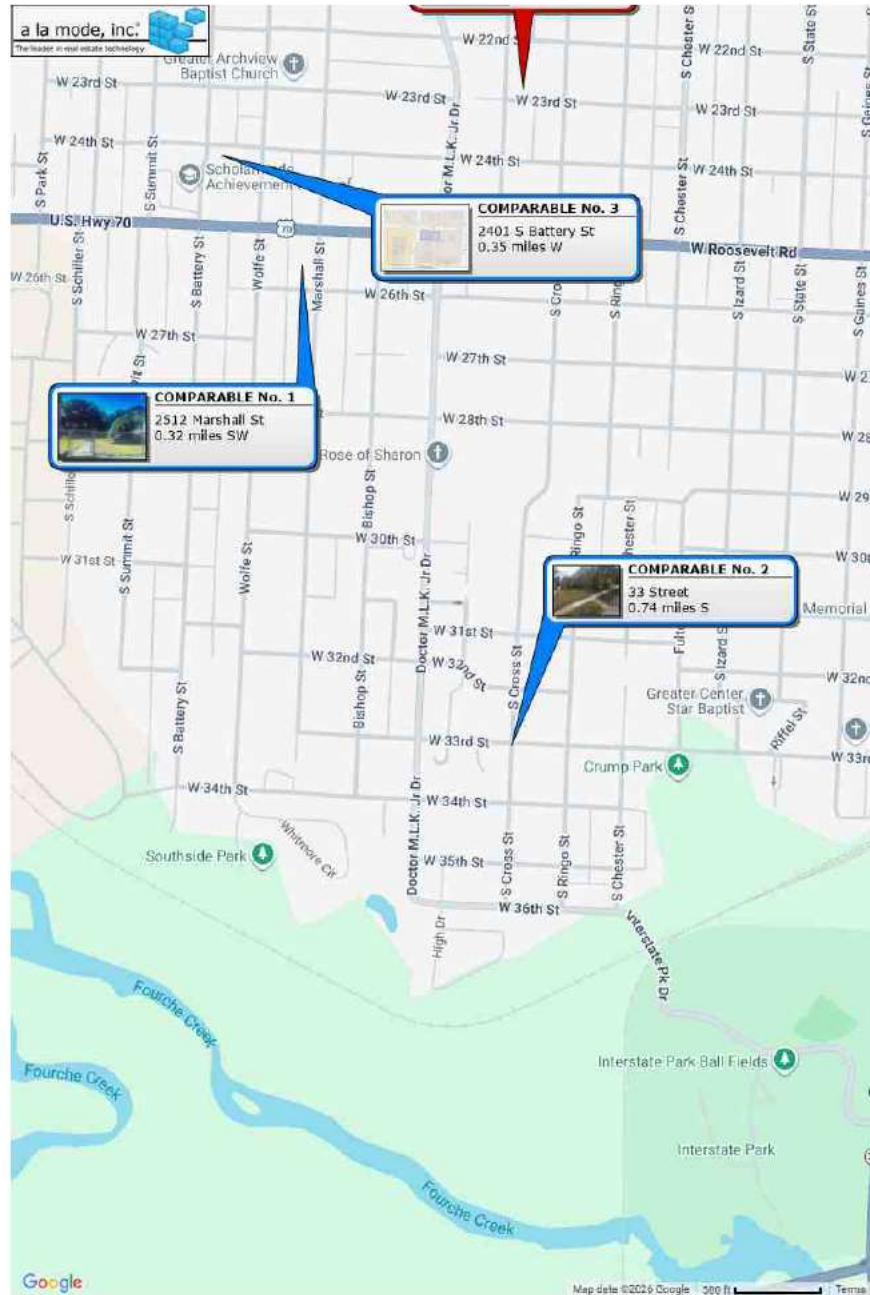


Comparable 3

2401 S Battery St
Prox. to Subject 0.35 miles W
Sales Price 7,500
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;Res
View Res;Res:
Site
Quality
Age

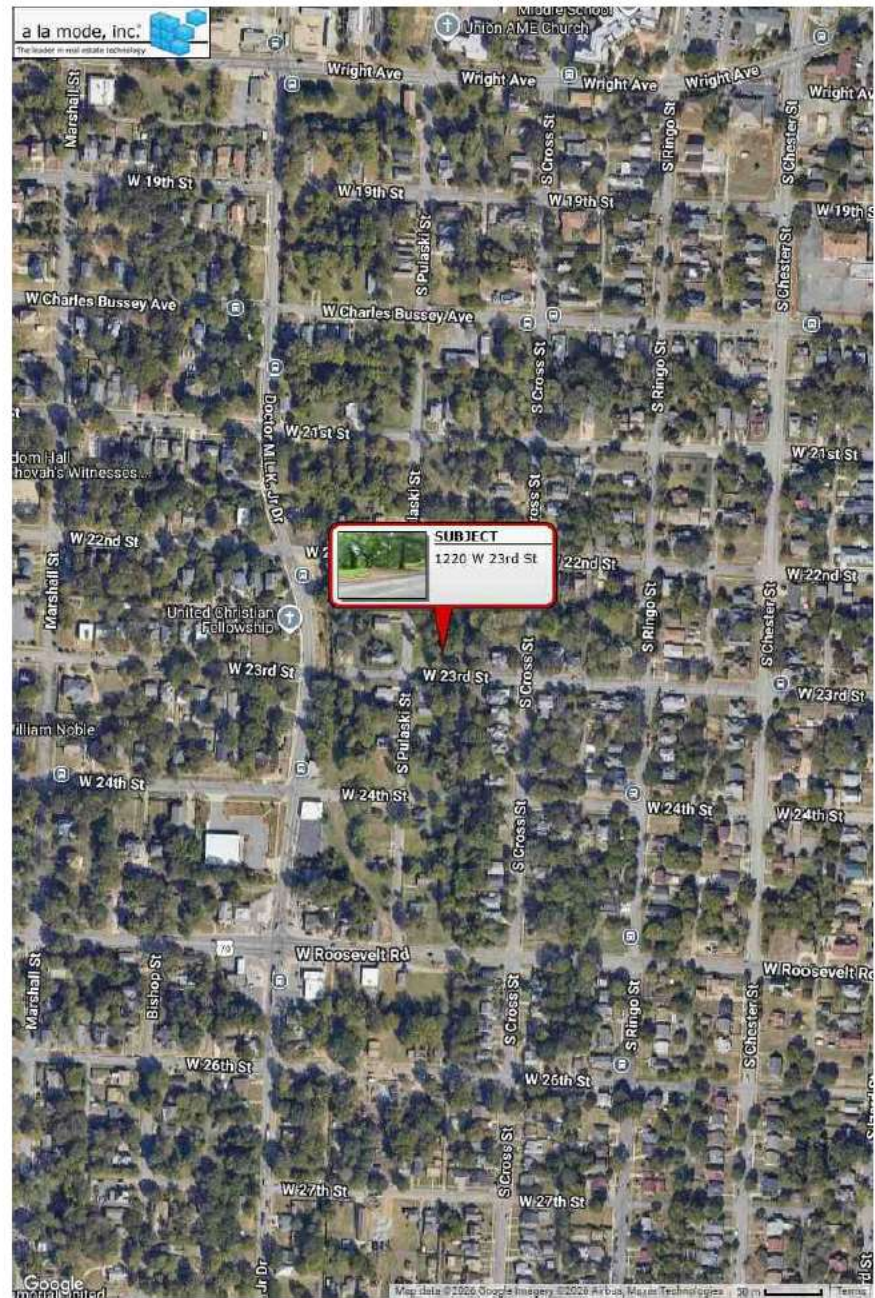
Location Map

Borrower	N/A N/A			
Property Address	1220 W 23rd St			
City	Little Rock	County	Pulaski	State AR Zip Code 72206
Lender/Client				



Aerial Map

Borrower	N/A N/A				
Property Address	1220 W 23rd St				
City	Little Rock	County	Pulaski	State	AR Zip Code 72206
Lender/Cient					





ACORD® **CERTIFICATE OF LIABILITY INSURANCE** DATE (MM/DD/YYYY)
07/21/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER BIBERK P.O. Box 113247 Stamford, CT 06911	CONTACT NAME: _____ PHONE (A/C, No, Ext): 844-472-0967 FAX (A/C, No): 203-654-3613 E-MAIL: customerservice@biBERK.com ADDRESS: _____
INSURED Elite Appraisals Inc 6115 Sandy Ln Little Rock, AR 72204	INSURER(S) AFFORDING COVERAGE INSURER A: National Liability & Fire Insurance Company NAIC #: 20052 INSURER B: _____ INSURER C: _____ INSURER D: _____ INSURER E: _____ INSURER F: _____

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

LINE	TYPE OF INSURANCE	ASBL SUBR	POLICY NUMBER	POLICY EFF	POLICY EXP	LIMITS
1	COMMERCIAL GENERAL LIABILITY					
	☐ CLAIMS-MADE ☐ OCCUR					EACH OCCURRENCE \$
						DAMAGE TO RENTED PREMISES (Per occurrence) \$
						MED EXP (Any one person) \$
2	DEVL AGGREGATE LIMIT APPLIES PER:					
	POLICY ☐ FID ☐ LOC					PERSONAL & ADV INJURY \$
						GENERAL AGGREGATE \$
						PRODUCTS - COMP/OP AGG \$
3	AUTOMOBILE LIABILITY					
	☐ ANY AUTO					COMBINED SINGLE LIMIT \$
	☐ OWNED AUTOS ONLY	☐ SCHEDULED AUTOS				LIQ EXCESS \$
	☐ HIRED AUTOS ONLY	☐ NON-OWNED AUTOS ONLY				BODILY INJURY (Per person) \$
4	UMBRELLA LIAB	☐ OCCUR				
	EXCESS LIAB	☐ CLAIMS-MADE				EACH OCCURRENCE \$
						AGGREGATE \$
5	WORKERS COMPENSATION AND EMPLOYERS LIABILITY					
	ANY PROP/CTO OR PARTNER/EXECUTIVE OFFICER/INSURER EXCLUDED? (Mandatory in NH)	☐ Y ☐ N				PER STATUTE \$
	If yes, describe under DESCRIPTION OF OPERATIONS below					OTH CR \$
						E.L. EACH ACCIDENT \$
A	Professional Liability (Errors & Omissions): Claims-Made		N9PL394203	07/22/2025	07/22/2026	
						E.L. DISEASE - EA EMPLOYEE \$
						E.L. DISEASE - POLICY LIMIT \$
						Per Occurrence/Aggregate \$1,000,000/\$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER **CANCELLATION**

Elite Appraisals Inc 6115 Sandy Ln Little Rock, AR 72204-	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>[Signature]</i>