

RESOLUTION NO. 2017-\_\_\_\_\_

CITY OF TONTITOWN, WASHINGTON COUNTY, ARKANSAS

**A RESOLUTION AUTHORIZING THE MAYOR OF TONTITOWN TO ACQUIRE A NECESSARY RIGHT OF WAY FOR THE CONSTRUCTION OF THE FLETCHER AVENUE STREET EXTENSION AND UTILITIES FROM SPECTRUM HOLDINGS LIMITED PARTNERSHIP**

**WHEREAS**, Spectrum Holdings Limited Partnership is the owner of certain real properties and improvements located at Fletcher Avenue Extension, Tontitown, Arkansas, (the “Properties”) more particularly described in the Exhibit referenced below; and

**WHEREAS**, the City Council of the City of Tontitown, Arkansas approved and adopted a plan to provide for the extension of Fletcher Avenue; and

**WHEREAS**, Spectrum Holdings Limited Partnership desires to sell and the City of Tontitown desires to purchase the required right-of-way for the Fletcher Avenue extension; and

**WHEREAS**, it was determined to be in the best interest of the City of Tontitown to approve the acquisition of street and utility right-of-way from Spectrum Holdings Limited Partnership in the form attached hereto as Exhibit “A” and incorporated herein by reference, for the acquisition of the Properties described therein.

**NOW, THEREFORE, BE IT RESOLVED**, by the City of Tontitown, Arkansas, as follows:

The acquisition of street and utility from Spectrum Holdings Limited Partnership by the City of Tontitown for the Fletcher Avenue Extension, Tontitown, Arkansas, is hereby approved and adopted, and the Mayor is hereby authorized to take any and all further action which may be necessary in order to carry out and perform the purposes and intents of this Resolution and complete the acquisition of the right-of-way described therein, and all actions taken by the Mayor in connection therewith are hereby approved, confirmed and ratified.

**PASSED** and **APPROVED** this \_\_\_\_ day of \_\_\_\_\_, 2017.

**APPROVED:**

\_\_\_\_\_  
Paul Colvin, Jr., Mayor

**ATTEST:**

\_\_\_\_\_  
Rhonda Ardemagni, City Recorder-Treasurer  
(SEAL)

**RESTRICTED REPORT**

*RIGHT OF WAY AND PERMANENT UTILITY EASEMENT  
LOCATED OFF*

TRACTS 01 & 02  
FLETCHER AVENUE EXTENSION  
TONTITOWN, WASHINGTON COUNTY, ARKANSAS

*FOR*

JAMES CLARK  
PUBLIC WORKS DIRECTOR  
CITY OF TONTITOWN

*AS OF*

DATE OF REPORT – OCTOBER 10, 2016  
DATE OF INSPECTION – SEPTEMBER 22, 2016  
DATE OF ESTIMATION – SEPTEMBER 22, 2016

*BY*

STUART SANDERS  
ON TIME APPRAISALS INC.  
19592 MT. T-BO LANE  
ELKINS, ARKANSAS 72727

STATE CERTIFIED  
GENERAL REAL ESTATE APPRAISER  
CG 1738

October 10, 2016

James Clark  
Public Works Director  
City of Tontitown Arkansas

RE: Restricted Report regarding the Market Value of the subject site "before and after" taking of a Right of Way and Permanent Utility Easement along the proposed Fletcher Avenue Extension, Tontitown, Washington County, Arkansas.

To Whom It May Concern:

Pursuant to your request, I have conducted an investigation of the subject site "before and after" taking of a Right of Way and Permanent Utility Easement along the proposed Fletcher Avenue Extension, Tontitown, Washington County, Arkansas.

Property Legal Description:

**A part of the NW¼ of the NE¼ and a part of the NE¼ of the NE¼, all in Section 7, Township 17 North, Range 30 West in Washington County, Arkansas, and being more particularly described as follows: Beginning N. 89° 40' 00" W. 90.75 feet from the SE Corner of the said NW¼ of the NE¼; thence N. 00° 04' 50" E. 1072.50 feet; thence S. 89° 40' 00" E. 473.25 feet to the centerline of Arkansas Highway # 112; thence S 24° 48'35" E. 1184.74 feet along said centerline; thence No. 89° 40'00" W. 971.89 feet to the Point of Beginning containing 17.79 acres, more or less.**

**A part of the NE¼ of the NW¼, a part of the NW¼ of the NE¼, and a part of the NE¼ of the NE¼, all in Section 7, Township 17 North, Range 30 West in Washington County, Arkansas, and being more particularly described as follows: Beginning at the SW Corner of the said NW¼ of the NE¼; thence N. 89° 28' 55" W. 511.50 feet; thence N. 00° 05' 35" W. 1327.23 feet; thence S. 89° 45' 00" E. 325.85 feet; thence S. 89° 28' 40" E. 1769.46 feet to the centerline of Arkansas Highway # 112; thence along said centerline S 25° 21' 55" E. 278.56 feet; thence No. 89° 40' 00" W. 473.25 feet; thence S. 00° 04' 50" W. 1072.50 feet; thence N. 89° 40' 00" W. 1226.21 feet to the Point of Beginning containing 55.38 acres, more or less.**

**Permanent Street Right-of-Way**

A permanent street right-of-way commencing at a found iron pin that is N.87°29'18"W., a distance of 90.75 feet from the SE corner of the NW 1/4 of the NE 1/4 of Section 7, Township 17 North, Range 30 West; thence N.02°15'32"E., a distance of 1,019.80 feet to the POINT OF BEGINNING; thence continue Northerly along said line, a distance of 52.70 feet; thence S.87°29'18"E., a distance of 111.80 feet; thence S.67°13'46"W., a distance of 123.39 feet to the POINT OF BEGINNING, containing 2,946 square feet or 0.07 acres, more or less.

AND

A permanent street right-of-way, commencing at a railroad spike accepted as the NW corner of Section 7, Township 17 North, Range 30 West; thence S.87°34'18"E. along the section line, a distance of 1,962.44 feet; thence S.02°05'07"W., a distance of 421.71 feet to the POINT OF BEGINNING; thence S.87°26'17"E., a distance of 1,252.81 feet to a point of curve to the left having a radius of 470.00 feet and a central angle of 25°19'55"; thence Easterly along the arc a distance of 207.80 feet, a chord direction of N.79°53'46"E. and a chord distance of 206.11 feet; thence N.67°13'46"E., a distance of 660.04 feet; thence N.12°55'23"E., a distance of 45.07 feet; thence N.67°13'46"E. to the existing centerline of HWY 112, a distance of 50.00 feet;

thence S.23°11'13"E. along the centerline, a distance of 132.03 feet; thence S.67°13'46"W., a distance of 50.00 feet; thence N.58°54'06"W., a distance of 43.86 feet; thence S.67°13'46"W., a distance of 250.10 feet; thence N.87°29'18"W., a distance of 111.80 feet; thence S.02°15'32"W., a distance of 52.70 feet; thence S.67°13'46"W., a distance of 287.95 feet to a point of curve to the right having a radius of 530.00 feet and a central angle of 25°19'56"; thence Westerly along the arc a distance of 234.33 feet, a chord direction of S.79°53'44"W. and a chord distance of 232.42 feet; thence N.87°26'17"W., a distance of 1,252.31 feet; thence N.02°05'07"E., a distance of 60.00 feet to the POINT OF BEGINNING, containing 134,224 square feet or 3.08 acres, more or less.

**Permanent Utility Easement**

A 20' permanent easement that is of uniform and equal width, parallel and adjacent to, contiguous with and on the south and north side of the above described Right-of-Way, beginning at the west boundary and extending to the east boundary of the above described property, containing 86,712 square feet or 1.99 acres, more or less in total; with 44,556 square feet or 1.02 acres, more or less on the north side and 42,156 square feet or 0.97 acres, more or less on the south side.

AND

**Permanent Utility Easement**

A 20' permanent easement that is of uniform and equal width, parallel and adjacent to, contiguous with and on the south side of the above described Right-of-Way, beginning at the west boundary and extending to the north boundary of the above described property, containing 2,985 square feet or 0.07 acres, more or less.

The purpose of this Analysis Report is to estimate and assist the client in determining "Just Compensation" for the Right of Way and Permanent Utility Easement. The effective date of the report is September 22, 2016.

As per our agreement, the data and analysis is presented in a Summary Format and the report does deviate from the USPAP, as permitted upon agreement between client and appraiser. At our client's request, the results of our investigation and analyses, which comprise a **Restricted Report Estimate**, are being presented via a **Restricted Report Format**. Therefore, the appraiser invokes the departure rule as allowed under Appraisal Standards Nos. 1 and 2, Rule 2-2, adopted by the Appraisal Standards Board on March 22, 1994, effective July 1, 1994, and revised January 1, 2000. Only the Sales Comparison Approach was deemed appropriate. The appraiser's opinions and conclusions set forth in this reports may not be understood without additional information in the appraiser's workfile. A full file memorandum is maintained in my office.

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

- (1) The statements of fact contained in this report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.

(2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions and conclusions.

(3) I have no present or prospective interest in the property that is the subject of this analysis and I have no personal interest or bias with respect to the property or parties involved with this assignment.

(4) My compensation is not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or use of, this report, or upon developing or reporting of a predetermined value or direction of 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 use of the appraisal.

(5) This assignment was not based upon a requested minimum value, a specific valuation, or the approval of a loan.

(6) My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation, and the Code of Professional Ethics and Standards of the National Association of Master Appraisers.

I hereby certify that I have inspected the property described, by way of a "Complete Physical Inspection." It is felt that all data gathered by my investigation is from sources believed reliable and true.

According to Standards Rule 2-2(c), a Restricted Appraisal Report should have these minimum requirements:

- Describe the extent of the process, collecting, confirming and reporting data.
- State the appraisal procedures followed, state the value conclusion and reference the existence of specific file information in support of the conclusion.
- State the appraiser's opinion of highest and best use of the real estate, when such an opinion is necessary and appropriate.
- Contain a prominent use restriction that limits reliance on the report to the client and warns that the report cannot be understood properly without additional information in the work file of the appraiser, and clearly identify and explain permitted departures from the specific guidelines of Standard 1.
- Include a signed certification in accordance with Standards Rule 2-3

- I have not performed any appraisals or other professional services concerning this property in the past.

The function of this appraisal is to assist the client in determining a fair and equitable Market Value of the subject property. The value estimate is based on the real property only. No furniture, equipment or personal property is included in the value estimate.

The value is based on the definition of Market Value as set forth by the FIRREA Act of 1989, effective August 24, 1990. Please refer to the definition in Exhibit "A" following this letter.

In the accompanying report, you will find the results of my investigation containing the facts, analysis and conclusions pertaining to the subject property and the final estimate of value. I certify that, to the best of my knowledge and belief,

(1) **INSPECTION**-An exterior inspection of the subject property was conducted on September 22, 2016. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any environmental impact studies, research or investigation. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might require discovering such factors. I

(2) **PROPERTY CHARACTERISTICS**-The subject property is a vacant commercial and agriculturally improved site in Tontitown, Arkansas. I am familiar with the physical and economic trends in the subject's market areas from past research and experience.

(3) **CONDITIONS OF ASSIGNMENT**-This report is intended to assist in estimating the fair market value of the above mentioned property to assist in possible legal proceedings (condemnation).

(4) **EXTENT OF RESEARCH**- Based upon the requirements of the client and the intended use of the report, the Sales Comparison Approach to Value has been analyzed and is deemed to be sufficient to solve the appraisal problem.

(5) **EXTENT OF DATA RESEARCH**-I researched the sales data for this assignment using county records and Sales information using the MLS. I have researched the sales of similar sites which were considered similar and analyzed comparable sales data in the surrounding area.

(6) **PREVIOUS PROFESSIONAL SERVICES** -I have not previously appraised the subject property or performed any professional services on/for the subject property.

**REAL PROPERT INTEREST APPRAISED**

Fee Simple Interest

**INTENDED USE OF THE APPRAISAL**

The intended use of this Analysis Report is to estimate and assist the client in establishing market value for possible litigation purposes (condemnation), as of September 22, 2016.

**EFFECTIVE DATE OF THIS APPRAISAL**

The effective date of the Appraisal is September 22, 2016. The property was inspected on September 22, 2016.

**DATE OF REPORT**

The effective date of the report is October 10, 2016.

**TAX INFORMATION**

The Subject property is located in the taxing jurisdictions of the Springdale School District, Washington County and State of Arkansas. The Parcel Numbers and Taxes are as follows:

Parcel Number	Acres	2015 Taxes
830-38115-000	18	\$32.67
830-37614-000	54.20	\$442.04
Total		\$474.71

**OWNERSHIP HISTORY OF SUBJECT**

The property is under the ownership of Spectrum Holdings Limited Partnership per Washington County Assessors office records. Per the appraiser's knowledge, the subject property is not listed for sale, under contract or under option. Subject property has not sold in the three years preceding the September 22, 2016 effective date of this report.

**FUNCTION OF APPRAISAL**

The function of this Appraisal is to estimate the Market Value of the subject property, "As Is", for use in possible litigation (condemnation).

**HIGHEST AND BEST USE AS IMPROVED**

The highest and best use for the subject property as vacant is for a commercial/residential development.

**HYPOTHETICAL CONDITION(s)**

The City of Tontitown is constructing a Road Expansion. Certain ground work, utility moving, fence moving and driveway alteration is necessary, the City will endeavor to return these functions to near original condition. The appraisal is based upon the hypothetical condition that



the sites will be returned to in at least similar to original or better condition than when construction began. If this hypothetical condition were found to be untrue, the appraiser reserves the right to alter the appraisal report and its value conclusion.

#### **EXTRAORDINARY ASSUMPTION(s)**

The appraiser assumes no marketable timber or shrubbery that contributes substantially to value existed in the Right of Way or in the Permanent Utility Easement prior to Road Construction. If this extraordinary assumption were found to be untrue, the appraiser reserves the right to alter the appraisal report and its value conclusion.

#### **SCOPE AND BASIS OF THE APPRAISAL**

This appraisal has been made in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (12 C.F.R.). At our client's request, the results of our investigation and analyses, which comprise a **Complete Appraisal**, are being presented via a **Restricted Appraisal Report Format** as permitted by Standard 2-2b. The value set forth herein was estimated after application and analysis of the applicable approaches to value, i.e., The Cost (Land Only) or Sales Comparison Approach to value was utilized in this Report. The Cost (Building) and Income Capitalization Approaches to value have not been utilized as subject is considered vacant land and vacant land rentals are very rare in the subject market area. This appraisal included the inspection of the subject property on September 22, 2016, and an analysis of the surrounding neighborhood with recognition of existing and future trends. Market data, including sales and listing of comparable properties were obtained from sources believed to reliable. There was no personal property included in this valuation process. The appraiser was provided sketches that included the parent tract, ROW (Right of Way) and PUE (Permanent Utility Easement) sizes, legal descriptions and locations.



The Subject property contains 72.2+/- acres of land located in the City of Tontitown, Arkansas. The property is undulating to gently sloping with a small agricultural improvement. The property has approximately 1,463 +/- LF of frontage on AR Highway 112 (Maestri Road). The subject's site appeal is considered to be above average. Although the tract is primarily zoned A-1, agricultural, with a small portion being zoned C-1, commercial, similarly zoned sites in the immediate area have been rezoned and commercially developed.

The taking involves building a roadway that divides the two tracts into two portions on both the north and south sides of the new Fletcher Avenue. In this appraisers opinion, the new roadway enhances the prospect for development/utilization. No additional damages have been considered due to this severance.

The land sales considered similar to the subject, to be used in the land section of the Cost Approach, follow.

**Summary Of Land Sales**

<b>Sale</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Location</b>	48 <sup>th</sup> & I 49	48 <sup>th</sup> & I 49	498 Maestri Rd.	Barrington Rd
<b>Date of Sale</b>	08/05/2014	04/25/2014	05/29/2015	06/07/2015
<b>Seller</b>	Five Forty Properties LLC	Iberia Bank	Springdale One Inc.	James Russell Family Trust
<b>Buyer</b>	Mathias Shopping Centers Inc	Mill Creek Manor LLC	Timothy Graham as Tuscany Vines and Siena Townhomes LLC	Robert Bader
<b>Consideration (Land Only)</b>	\$2,500,000	\$1,800,000	\$1,495,000	\$325,000
<b>Size/SF±</b>	1,328,580	2,018,570	1,405,246	811,523
<b>Price/SF</b>	\$1.88	\$0.89	\$1.06	\$.40
<b>Improvements</b>	None	None of Value	None	Duplex (\$60,000)

### **Analysis Of Sales**

The unit of comparison is price per SF. The elements of comparison are property rights, conditions of sale, market conditions, location, and physical characteristics.

The comparables indicate an unadjusted per SF price range (land only) of \$.40 to \$1.88.

No adjustments are indicated for property rights. Each of the comparables appears to have involved the transfer of the fee simple interest.

Each of the sales appears to have been an arms-length transaction and no financing adjustments can be supported. No adjustments for conditions of sale are indicated.

Consider the following adjustment grid:

<b>Sale</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Price	\$2,500,000	\$1,800,000	\$1,495,000	\$325,000
Price Less Improve	\$2,500,000	\$1,800,000	\$1,495,000	\$265,000
SF	1328580	2018570	1405246	811523
Price/SF	\$1.88	\$0.89	\$1.06	\$0.33
Property Rights	0	0	0	0
Conditions of Sale	0	0	0	0
Months Since Sale	25	29	16	3
Market Conditions	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>After Market Conditions</b>	<b>\$1.88</b>	<b>\$0.89</b>	<b>\$1.06</b>	<b>\$0.33</b>
	-0.35	-0.2	-0.05	0.35
Location	(0.66)	(0.18)	(0.05)	0.11
	0.000	0.050	0.000	0.000
Topography/Composition	0.00	0.04	0.00	0.00
	(0.125)	(0.050)	(0.125)	(0.200)
Size	(0.24)	(0.04)	(0.13)	(0.07)
	(0.075)	(0.075)	(0.050)	(0.075)
Shape/Road Frontage	(0.14)	(0.07)	(0.05)	(0.02)
	0.000	0.000	0.000	0.150
Utilities	0.00	0.00	0.00	0.05
	0.00	0.00	0.00	0.00
Pad Finish	0.00	0.00	0.00	0.00
Zoning	(0.075)	(0.075)	(0.050)	0.025
<b>Indicated Value/SF</b>	<b>0.77</b>	<b>0.57</b>	<b>0.77</b>	<b>0.43</b>
<b>% of Adjustment</b>	<b>-59%</b>	<b>-36%</b>	<b>-27%</b>	<b>30%</b>
<b>Mean</b>	<b>\$0.64</b>			
<b>Median</b>	<b>\$0.57</b>			
<b>Best Sale</b>	<b>\$0.77</b>			
<b>Market Value</b>	<b>\$0.66</b>		<b>\$2,075,721</b>	

As a result of investigation, studies and analyses of sales, offers of sales, and all factors in the marketplace which affect value, it is the opinion and judgment of the appraiser on September 22, 2016, that the analysis supports a **Market Value of:**

3,145,032+/- SF "Before" Value = \$2,075,700 or \$.66/SF`

Less:

137,170+/- SF Right of Way (100% of Fee Simple) = \$90,532

89,697 +/-SF PUE (30% of Fee Simple) = \$17,760

Total Estimated Damage to Subject = \$ 108,292

"Just Compensation" = \$ 108,300

"After Value" = \$1,967,400

Respectfully submitted,

Stuart Sanders  
On Time Appraisals Inc.  
State Certified General Appraiser  
License #: CG1738

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## QUALIFICATIONS OF STUART H. SANDERS, ON TIME APPRAISALS

### EDUCATION

July 1999: University of Texas at San Antonio  
Bachelor of Business Administration; Finance, Building & Land Development Concentration

### PROFESSIONAL COURSES COMPLETED

Real Estate Principles – UTSA—1997; Real Estate Investments – UTSA—1998; Real Estate Appraisal UTSA—1999; Real Estate Finance – UTSA—1999; Building Construction Estimating -- UTSA—1999

**The following courses and exams given by The Appraisal Institute have been successfully completed:**

Course 101– Uniform Standards Of Professional Appraisal Practice, Update -- 2016  
Course 410 – Uniform Standards Of Professional Appraisal Practice, Part A -- 2014  
Course 310 – Basic Income Capitalization -- 2001  
Course 210 – Residential Case Study – 2000  
Course 510 – Advanced Income Capitalization -- 2005  
Course 520 – Highest and Best Use – 2003 (Course Only)  
Course 530 – Advanced Sales Comparison and Cost Approaches – 2004  
Course 540 – Report Writing – 2007  
Course 550 – Advanced Applications -2007 (Course Only)  
General Appraiser Market Analysis & Highest and Best Use - 2009  
Condemnation Appraising Principals and Applications –2014  
Uniform Appraisal Standards for Federal Land Acquisitions - 2014

### WORK EXPERIENCE

August 99 – October 2005; Staff Appraiser for Reed & Associates, Inc.– Springdale, AR  
June 06 – Present; Commercial Managing Appraiser for Parrish Appraisals, Inc. – Fayetteville, AR  
Condemnation Work - Cities of Rogers, Springdale, Farmington, Prairie Grove, Fayetteville, Cave Springs & Bentonville;  
Public Utilities including; Beaver and Two Ton Water Districts, Swepco, Ozark, and Carroll Electric Co's  
Arkansas State Government including; Parks and Recreation, Natural Heritage Commission, Highway Department.  
United States Government including; Headstart Program, Veterans Administration, HUD

### RELEVANT COLLEGE COURSES

Accounting Principles I & II, Intro to Microeconomics, Intro to Macroeconomics, Principles of Finance, Information Systems Mgt., Organizational Theory, Strategic Management, Principles of Marketing, Principles of Real Estate, Real Estate Investment, Real Estate Mortgage and Banking, Real Estate Law, Construction I, Housing and Land Development, Arch. Documents, Building & Construction Estimating, Project Development, Construction Management, Urban Planning, Computer Applications in Design I & II.

### REFERENCES

Sam Goade – City of Springdale, Arkansas (Phone) 479-750-8135 (Email) [sgoade@springdalear.gov](mailto:sgoade@springdalear.gov)  
Cassie Elliott – Visionary Milestones, Inc. – City of Cave Springs Right of Way Procurement (Phone) 479-531-8897 (Email) [cassie.s.elliott@gmail.com](mailto:cassie.s.elliott@gmail.com)  
Steve Glass – City of Rogers, Arkansas (Phone) 479 621-1117 (Email) [sglass@rogersark.org](mailto:sglass@rogersark.org)  
Mike Blankenship – City of Siloam Springs, Arkansas (Phone) 479 427-0873 (Email) [mblankenship@siloamsprings.com](mailto:mblankenship@siloamsprings.com)

## RIGHT OF WAY AND UTILITY EASEMENT

TRACT NO: 01

PARCEL NO: 830-38115-000

STATE OF ARKANSAS  
COUNTY OF WASHINGTON

### KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of \$1.00 and other valuable considerations to the undersigned, SPECTRUM HOLDINGS LIMITED PARTNERSHIP, paid, the receipt of which is hereby acknowledged, the said Grantor does hereby GRANT, SELL AND CONVEY unto the City of Tontitown, (herein styled Grantee), its successors and assigns, the right of way and easement for the purpose of constructing, maintaining, repairing and replacing a public street and utility lines on, over, across and under the following described real estate, to-wit:

#### Property Description

A part of the NW ¼ of the NE ¼ and a part of the NE ¼ of the NE ¼, all in Section 7, Township 17 North, Range 30 West in Washington County, Arkansas, and being more particularly described as follows: Beginning N. 89° 40' 00" W. 90.75 feet from the SE Corner of the said NW ¼ of the NE ¼; thence N. 00° 04' 50" E. 1072.50 feet; thence S. 89° 40' 00" E. 473.25 feet to the centerline of Arkansas Highway # 112; thence S. 24° 48' 35" E. 1184.74 feet along said centerline; thence N. 89° 40' 00" W. 971.89 feet to the Point of Beginning containing 17.79 acres, more or less.

A part of the NE ¼ of the NW ¼, a part of the NW ¼ of the NE ¼, and a part of the NE ¼ of the NE ¼, all in Section 7, Township 17 North, Range 30 West in Washington County, Arkansas, and being more particularly described as follows: Beginning at the SW corner of the said NW ¼ of the NE ¼; thence N. 89° 28' 55" W. 511.50 feet; thence N. 00° 05' 35" W. 1327.23 feet; thence S. 89° 45' 00" E. 325.85 feet; thence S. 89° 28' 40" E. 1769.46 feet to the centerline of Arkansas Highway # 112; thence along said centerline S 25° 21' 55" E. 278.56 feet; thence N. 89° 40' 00" W. 473.25 feet; thence S. 00° 04' 50" W. 1072.50 feet; thence N. 89° 40' 00" W. 1226.21 feet to the Point of Beginning containing 55.38 acres, more or less.

All subject to roadways and easements of record, if any.

As recorded in Document 96-80775 in the Office of the Circuit Clerk, Washington County, Arkansas.

#### Permanent Street Right-of-Way

A permanent street right-of-way commencing at a found iron pin that is N.87°29'18"W., a distance of 90.75 feet from the SE corner of the NW 1/4 of the NE 1/4 of Section 7, Township 17 North, Range 30 West; thence N.02°15'32"E., a distance of 1,019.80 feet to the POINT OF BEGINNING; thence continue Northerly along said line, a distance of 52.70 feet; thence S.87°29'18"E., a distance of 111.80 feet; thence S.67°13'46"W., a distance of 123.39 feet to the POINT OF BEGINNING, containing 2,946 square feet or 0.07 acres, more or less.



**Permanent Utility Easement**

A 20' permanent easement that is of uniform and equal width, parallel and adjacent to, contiguous with and on the south side of the above described Right-of-Way, beginning at the west boundary and extending to the north boundary of the above described property, containing 2,985 square feet or 0.07 acres, more or less.

TO HAVE AND TO HOLD unto said Grantee, its successors and assigns, forever or until said easement is fully abandoned.

The Grantor agrees not to erect any building, structures or fences in said right of way. No trees shall be planted or permitted by Grantor on said right of way. Grantor shall not be entitled to any compensation for fences or growing crops removed or disturbed within this permanent street right-of-way easement by virtue of Grantee's exercise of the rights under this agreement.

As further consideration for the easement rights granted herein, it shall be Grantee's responsibility to ensure that, upon completion of construction, any driveway, parking area or fence moved, taken down, damaged or otherwise altered by Grantee or its contractor(s) during and as a result of construction is returned to the same or better condition as existed immediately prior to construction. Further, it shall be Grantee's responsibility to ensure that any yard, pasture or field lying within the easement area which is damaged by Grantee or its contractor(s) during construction shall be repaired using the same type and variety of grass as predominated the easement area immediately prior to construction.

The consideration recited herein is in full satisfaction of every right hereby granted. All covenants and agreements herein contained shall extend to and be binding upon the respective heirs, legal representatives, successors and assigns of the parties hereto.

It is hereby understood and agreed that the party securing this grant in behalf of the Grantee is without authority to make any covenant or agreement not herein expressed.

WITNESS the execution thereof this \_\_\_\_\_ day of \_\_\_\_\_, 201\_

**Grantor:**

Spectrum Holdings Limited Partnership

**BY:**

\_\_\_\_\_  
\_\_\_\_\_

APPROVED to form this \_\_\_\_\_ day of \_\_\_\_\_, 201\_

\_\_\_\_\_  
Justin Eichman  
Deputy City Attorney, City of Tontitown

**ACKNOWLEDGMENT**

**STATE OF ARKANSAS  
COUNTY OF WASHINGTON**

BE IT REMEMBERED, that on this date, before me, a Notary Public within and for said County and State, duly commissioned and acting personally appeared \_\_\_\_\_ to me well known as the person (s) who executed the foregoing RIGHT OF WAY EASEMENT and UTILITY EASEMENT and that had executed the same for the consideration and purpose therein mentioned and set forth.

WITNESS my hand and seal on this \_\_\_\_\_ day of \_\_\_\_\_, 201\_

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**ACKNOWLEDGMENT**

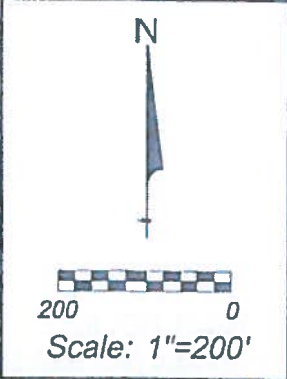
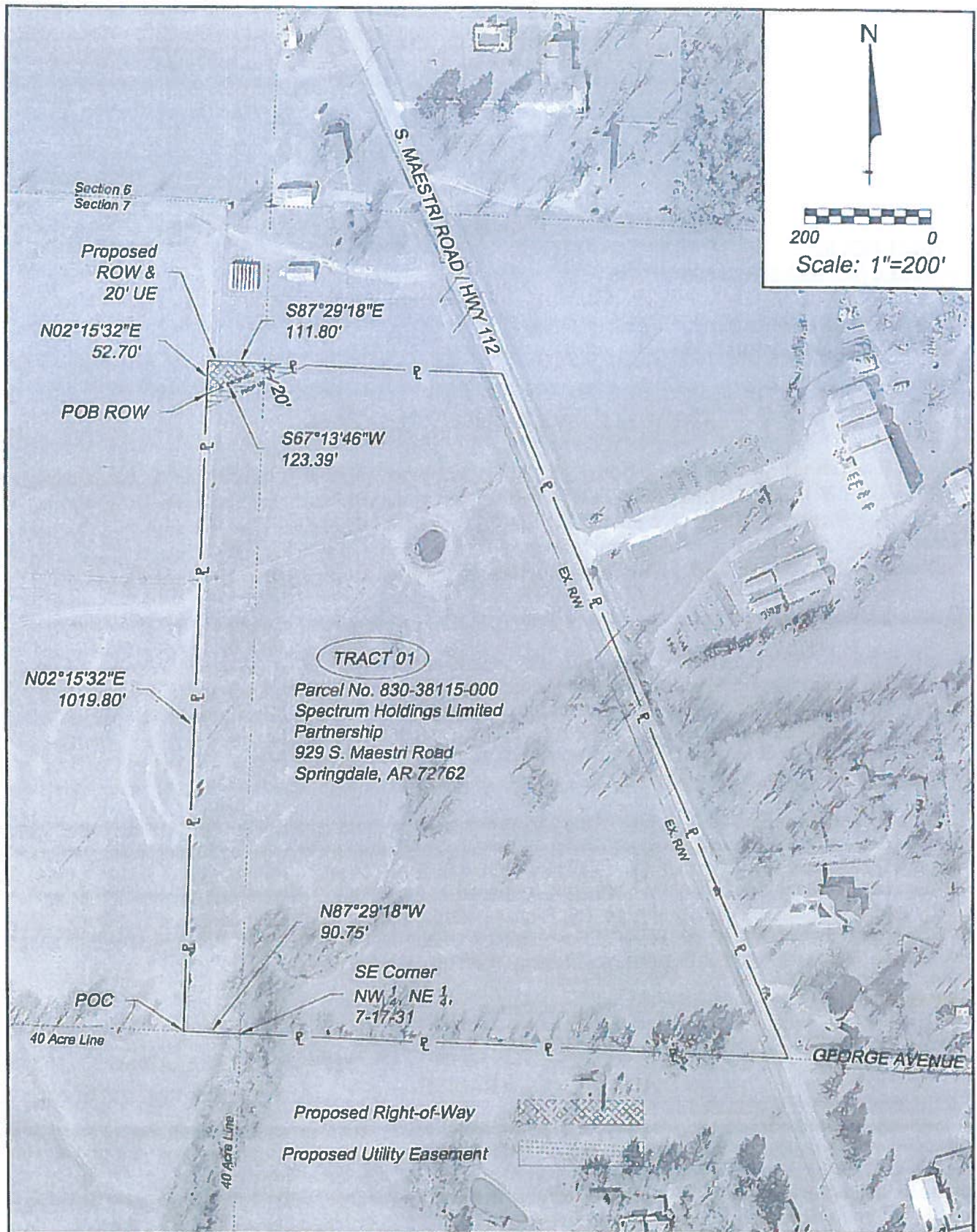
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Notary Public

My commission expires: \_\_\_\_\_



**TRACT 01**  
 Parcel No. 830-38115-000  
 Spectrum Holdings Limited Partnership  
 929 S. Maestri Road  
 Springdale, AR 72762

Section 6  
 Section 7

Proposed ROW & 20' UE

N02°15'32"E  
 52.70'

POB ROW

S87°29'18"E  
 111.80'

S67°13'46"W  
 123.39'

N02°15'32"E  
 1019.80'

N87°29'18"W  
 90.75'

SE Corner  
 NW  $\frac{1}{4}$ , NE  $\frac{1}{4}$ ,  
 7-17-31

POC

40 Acre Line

40 Acre Line

Proposed Right-of-Way  
 Proposed Utility Easement

S MAESTRI ROAD / HWY 112

GEORGE AVENUE

USI CONSULTING ENGINEERS, INC. PROJECT NO. - 1609013.00	EASEMENT DRAWING ONLY - NOT A SURVEY PLAT Springdale, Arkansas <small>©2018 USI Consulting Engineers</small>	GRANTOR Spectrum Holdings Limited Partnership <small>Washington County Arkansas</small>				
		CITY OF TONTITOWN, ARKANSAS	TRACT NUMBER 01	PARCEL NUMBER 830-38115-000	DRAWN WFP	CKD RLH

## RIGHT OF WAY AND UTILITY EASEMENT

TRACT NO: 02

PARCEL NO: 830-37614-000

STATE OF ARKANSAS  
COUNTY OF WASHINGTON

### KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of \$1.00 and other valuable considerations to the undersigned, SPECTRUM HOLDINGS LIMITED PARTNERSHIP, paid, the receipt of which is hereby acknowledged, the said Grantor does hereby GRANT, SELL AND CONVEY unto the City of Tontitown, (herein styled Grantee), its successors and assigns, the right of way and easement for the purpose of constructing, maintaining, repairing and replacing a public street and utility lines on, over, across and under the following described real estate, to-wit:

#### Property Description

A part of the NW ¼ of the NE ¼ and a part of the NE ¼ of the NE ¼, all in Section 7, Township 17 North, Range 30 West in Washington County, Arkansas, and being more particularly described as follows: Beginning N. 89° 40' 00" W. 90.75 feet from the SE Corner of the said NW ¼ of the NE ¼; thence N. 00° 04' 50" E. 1072.50 feet; thence S. 89° 40' 00" E. 473.25 feet to the centerline of Arkansas Highway # 112; thence S. 24° 48' 35" E. 1184.74 feet along said centerline; thence N. 89° 40' 00" W. 971.89 feet to the Point of Beginning containing 17.79 acres, more or less.

A part of the NE ¼ of the NW ¼, a part of the NW ¼ of the NE ¼, and a part of the NE ¼ of the NE ¼, all in Section 7, Township 17 North, Range 30 West in Washington County, Arkansas, and being more particularly described as follows: Beginning at the SW corner of the said NW ¼ of the NE ¼; thence N. 89° 28' 55" W. 511.50 feet; thence N. 00° 05' 35" W. 1327.23 feet; thence S. 89° 45' 00" E. 325.85 feet; thence S. 89° 28' 40" E. 1769.46 feet to the centerline of Arkansas Highway # 112; thence along said centerline S 25° 21' 55" E. 278.56 feet; thence N. 89° 40' 00" W. 473.25 feet; thence S. 00° 04' 50" W. 1072.50 feet; thence N. 89° 40' 00" W. 1226.21 feet to the Point of Beginning containing 55.38 acres, more or less.

All subject to roadways and easements of record, if any.

As recorded in Document 96-80775 in the Office of the Circuit Clerk, Washington County, Arkansas.

#### Permanent Street Right-of-Way

A permanent street right-of-way, commencing at a railroad spike accepted as the NW corner of Section 7, Township 17 North, Range 30 West; thence S.87°34'18"E. along the section line, a distance of 1,962.44 feet; thence S.02°05'07"W., a distance of 421.71 feet to the POINT OF BEGINNING; thence S.87°26'17"E., a distance of 1,252.81 feet to a point of curve to the left having a radius of 470.00 feet and a central angle of 25°19'55"; thence Easterly along the arc a distance of 207.80 feet, a chord direction of N.79°53'46"E. and a chord distance of 206.11 feet; thence N.67°13'46"E., a distance of 660.04 feet; thence N.12°55'23"E., a distance of 45.07 feet; thence N.67°13'46"E. to the existing centerline of HWY 112, a distance of 50.00 feet;

thence S.23°11'13"E. along the centerline, a distance of 132.03 feet; thence S.67°13'46"W., a distance of 50.00 feet; thence N.58°54'06"W., a distance of 43.86 feet; thence S.67°13'46"W., a distance of 250.10 feet; thence N.87°29'18"W., a distance of 111.80 feet; thence S.02°15'32"W., a distance of 52.70 feet; thence S.67°13'46"W., a distance of 287.95 feet to a point of curve to the right having a radius of 530.00 feet and a central angle of 25°19'56"; thence Westerly along the arc a distance of 234.33 feet, a chord direction of S.79°53'44"W. and a chord distance of 232.42 feet; thence N.87°26'17"W., a distance of 1,252.31 feet; thence N.02°05'07"E., a distance of 60.00 feet to the POINT OF BEGINNING, containing 134,224 square feet or 3.08 acres, more or less.

**Permanent Utility Easement**

A 20' permanent easement that is of uniform and equal width, parallel and adjacent to, contiguous with and on the south and north side of the above described Right-of-Way, beginning at the west boundary and extending to the east boundary of the above described property, containing 86,712 square feet or 1.99 acres, more or less in total; with 44,556 square feet or 1.02 acres, more or less on the north side and 42,156 square feet or 0.97 acres, more or less on the south side.

TO HAVE AND TO HOLD unto said Grantee, its successors and assigns, forever or until said easement is fully abandoned.

The Grantor agrees not to erect any building, structures or fences in said right of way. No trees shall be planted or permitted by Grantor on said right of way. Grantor shall not be entitled to any compensation for fences or growing crops removed or disturbed within this permanent street right-of-way easement by virtue of Grantee's exercise of the rights under this agreement.

As further consideration for the easement rights granted herein, it shall be Grantee's responsibility to ensure that, upon completion of construction, any driveway, parking area or fence moved, taken down, damaged or otherwise altered by Grantee or its contractor(s) during and as a result of construction is returned to the same or better condition as existed immediately prior to construction. Further, it shall be Grantee's responsibility to ensure that any yard, pasture or field lying within the easement area which is damaged by Grantee or its contractor(s) during construction shall be repaired using the same type and variety of grass as predominated the easement area immediately prior to construction.

The consideration recited herein is in full satisfaction of every right hereby granted. All covenants and agreements herein contained shall extend to and be binding upon the respective heirs, legal representatives, successors and assigns of the parties hereto.

It is hereby understood and agreed that the party securing this grant in behalf of the Grantee is without authority to make any covenant or agreement not herein expressed.

WITNESS the execution thereof this \_\_\_\_\_ day of \_\_\_\_\_, 201\_

**Grantor:**

Spectrum Holdings Limited Partnership

**BY:**

\_\_\_\_\_  
\_\_\_\_\_

APPROVED to form this \_\_\_\_\_ day of \_\_\_\_\_, 201\_

\_\_\_\_\_  
Justin Eichman  
Deputy City Attorney, City of Tontitown

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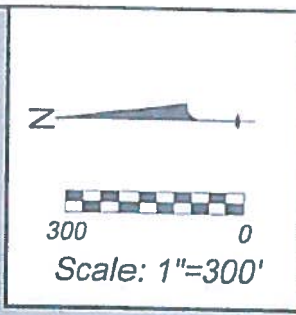
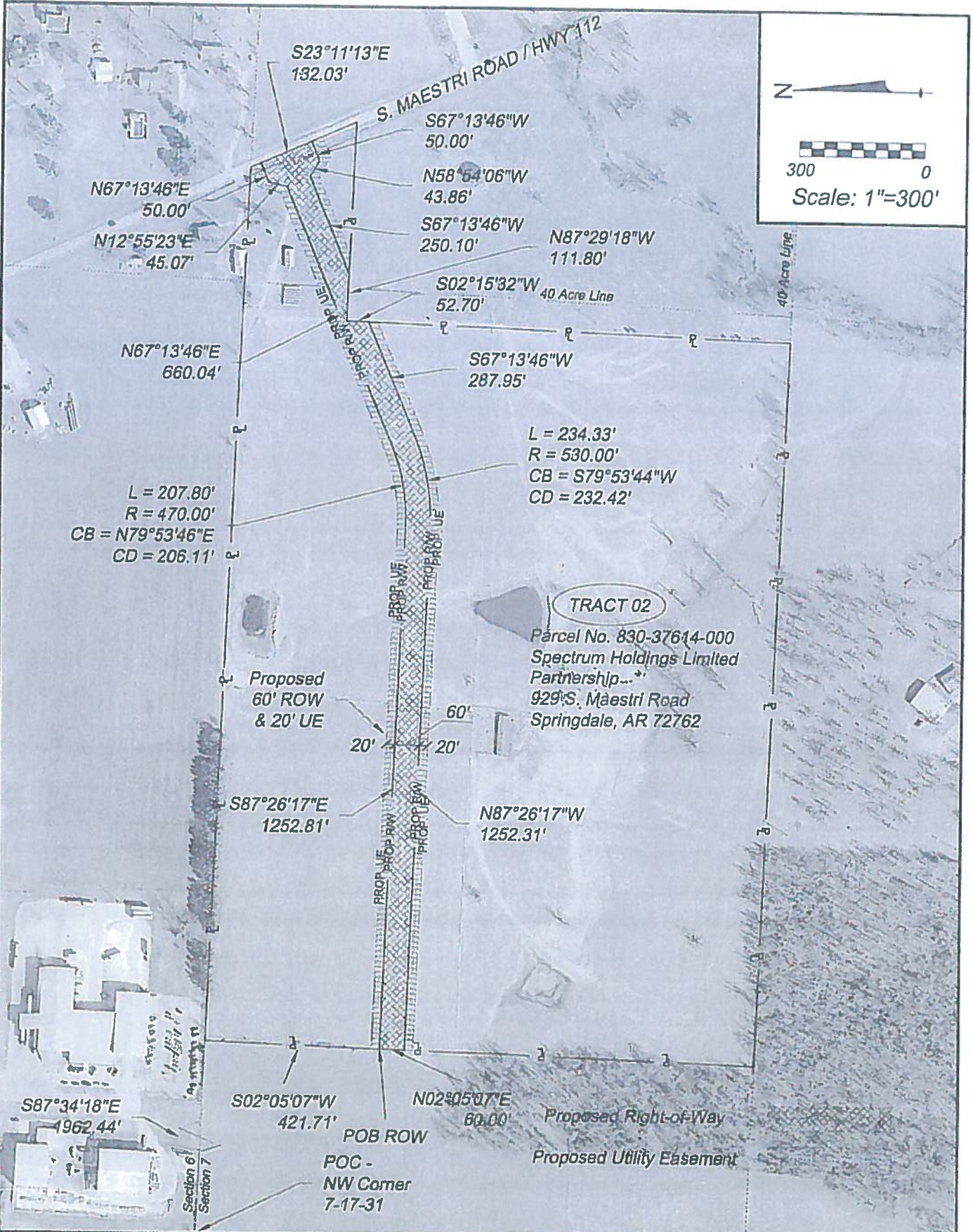
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USI CONSULTING ENGINEERS, INC.  
 PROJECT NO. - 1609013.00

EASEMENT DRAWING ONLY - NOT A SURVEY PLAT

GRANTOR Spectrum Holdings Limited Partnership  
 Washington County Arkansas

CITY OF TONTITOWN, ARKANSAS

**USI** Consulting Engineers Springdale, Arkansas  
 ©2016 USI Consulting Engineers

TRACT NUMBER	PARCEL NUMBER	DRAWN	CKD	SHEET
02	830-37614-000	WPP	RLH	1 / 1

