

**SURPLUS PROPERTY APPRAISAL  
FOR  
ARKANSAS DEPARTMENT OF TRANSPORTATION**

**REVISED**

Arkansas Job Number: 090373                      COUNTY:      Benton                      TRACT NO:      90XR Revised  
LOCATION:                      Hwy. 264 – Pleasant Grove Rd. (S)  
FEE OWNER:                      ARKANSAS STATE HIGHWAY COMMISSION  
ADDRESS:                      152 Pleasant Grove Rd  
ESTATE APPRAISED:      FEE SIMPLE  
AREA OF SUBJECT PROPERTY:      1.47+/- acres  
(Legal Description Attached)                      See Attached

**MARKET VALUE CONCEPT**

Market Value may be defined as follows: The most probable price in terms of money 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.

**PURPOSE OF APPRAISAL**

The purpose of this appraisal is to estimate the Fair Market Value of the within described property.

**PREMISE AND LIMITING CONDITIONS**

1. The sketch map, construction plans, and/or tract descriptions furnished the Appraisal Section by the Engineering Section are correct.
2. The attached legal description is correct and reflects the fee owner and all holders of less than fee interests in the property.
3. Information, dates, estimates and opinions contained in this report were obtained from sources considered reliable, however, no liability for them can be assumed or guaranteed.

Each of the undersigned states that he is not interested in the property appraised, or the sale thereof; that he believes himself to be well informed concerning the value of the property appraised; and that the fair market value of the property as of the **23** day of **January, 2020** is : One Hundred Thirty-five Thousand dollars

**\$ 135,000.00**

\_\_\_\_\_  
03/31/2020  
Date

  
\_\_\_\_\_  
Appraiser: Nathan Broyles

\_\_\_\_\_  
03/31/2020  
Date

  
\_\_\_\_\_  
Appraiser: Kenneth L. Redus

\_\_\_\_\_  
03/31/2020  
Date

  
\_\_\_\_\_  
Appraiser: Allen Lewis

QC: 

**CERTIFICATE - SURPLUS PROPERTY**

We hereby certify:

That we have personally inspected the property herein appraised, that we have made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

That to the best of our knowledge and belief the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed therein are based is correct; subject to the limiting conditions therein set forth.

That the existence of potentially hazardous material used in the construction or maintenance of any structures, and/or the existence of hazardous materials or hazardous waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The existence of hazardous materials or potentially hazardous waste material may have an effect on the value of the property.

That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of surplus property.

That neither our employment nor our compensation for making this appraisal and report are in any way contingent upon the values reported herein.

That we have no direct or indirect present or contemplated future personal interest in such property.

All three appraisers have completed an appraisal on this property in the last three years.

That we have not revealed the findings and results of such appraisal to anyone other than the proper officials of the State Highway and Transportation Department of said State or officials of the Federal Highway Administration, and we will not do so until so authorized by said State Officials, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified as to such findings.

That in our opinion, the Fair Market Value of the subject property as of the **23** day of **January, 2020** is **\$135,000.00** based on our independent appraisal and the exercise of our professional judgment.

03/31/2020  
Date

  
Appraiser: Nathan Broyles

03/31/2020  
Date

  
Appraiser: Kenneth L. Redus

03/31/2020  
Date

  
Appraiser: Allen Lewis

## **ZONING REGULATIONS AND RESTRICTIONS**

The subject property is located on the south side of Pleasant Grove Road, outside any incorporated city limits, Benton County, Arkansas, and subject to unincorporated Benton County regulations and restrictions and the Northwest Arkansas Regional Planning Commission.

### **COMMENTS**

This is a revised report. The size of the tract changed from 1.60±acres to 1.47±acres.

### **HIGHEST AND BEST USE**

Highest and Best Use is defined as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.

The definition above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use, to community environment or community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e. that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use. (1)

Four tests are used to establish highest and best use of a site. To qualify as the highest and best use all four tests must be satisfied. That is, the use must be:

1. Legally Permissible
2. Physically Possible
3. Financially Feasible
4. Maximally Productive

(1) The American Institute of Real Estate Appraisers, The Appraisal of Real Estate, 13th Edition 2008, page 277-278.

## HIGHEST AND BEST USE

Highest and best use is that reasonable and probable use that will support the highest present value and represents the premise upon which value is based. The determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. Using the four tests indicated above the highest and best use for the subject site is considered to be Rural Residential.

### **(1) Legally Permissible**

The subject is located in an area of predominantly residential activity with limited commercial development and is not restricted by zoning regulations. Its present use as single family residential indicates it is legally permissible for the market area.

### **(2) Physically Possible**

The subject whole property of 1.47±acres has frontage along, and access to Pleasant Grove Road. Electricity, phone, natural gas, a public water system, and a sanitary septic system are available to the property and the topography ranges from mostly level to gently sloping over the majority of the property. The subject property is currently improved with a single family, residential dwelling which demonstrates that the use is physically possible.

### **(3) Financially Feasible**

Similar properties in the area are utilized as home-sites. At present, the demand for this use in this area appears to out-weigh the demand for commercial development. Because the subject is currently developed as single family residential, using the property as it is currently improved is considered to be financially feasible.

### **(4) Maximally Productive**

The almost exclusive use of similar properties in the area for residential purposes, and little evidence of new commercial development in the immediate area, indicate a higher demand for that use. Without a significant increase in new commercial development in the area, the most productive use of the property is thought to be as it is currently improved which is rural residential.

## NARRATIVE DESCRIPTION

The property is a 1.47±acre parcel that is irregular shaped. The current use of the property is improved, single family residential. The subject property is located at 152 Pleasant Grove Road with frontage along the south side of Pleasant Grove Rd, and the west side of Old Wire Road. The property is located outside any incorporated city limits in Benton County, Arkansas and not subject to city zoning regulations. The property has about 155± feet of frontage along the south side of Pleasant Grove Rd, and about 656± feet along the west side of Old Wire Rd. The depth of the property is about 621 ft from north to south along the western boundary, and about 330±ft to a point just east of the dwelling structure. Access to the property is developed off the newly constructed section of Old Wire Road. The majority of the property has a level topography with the exception being a small portion at the southwest corner, which is steep and undulating. Drainage appears to be natural and adequate. Soil composition is primarily rocky clay. Utilities to the property include electricity, telephone, natural gas, and water, and there is a \*\*\*private septic system and potable water well.

The primary improvement on the property is a 2,020± sf., 1 story, standard frame dwelling with stone veneer wainscot. This dwelling is of average quality construction and appears to be in fair to average condition both internally and externally. The property has been vacant for over three years. The dwelling has central heat and air, and a fireplace. It has a den/living room, kitchen with dining area, three bedrooms, two bathrooms, and a utility room. Floor covering is a combination of tile, carpet, and stained concrete throughout the house. It has a 21x22 finished, attached garage. The dwelling has a 136±sf open porch on the front and a 12x16 open porch on the back, as well as a 6x10 patio slab. The actual age of the dwelling is approximately 27± years and due to the condition of the subject dwelling the appraiser estimates an effective age of 30 years. The dwelling is located approximately 300± ft. from Pleasant Grove Road, and approximately 15± ft. from the right of way of the newly constructed Old Wire Road.

Additional improvements include a 24x30 frame finished, detached garage. There is mesh wire fencing and a metal gate on the back side of the dwelling. Along the front of the property there is wood, 4x4 two rail fencing with 4x4 wood posts. There is also decorative landscaping around the home-site and some large trees along the south and east sides.

\*\*\* This report is based on the hypothetical condition that the septic system is functioning properly. It is our understanding that the septic system at the time of the inspection will be replaced before the property is sold. If this is not the case this could change the estimated value of the subject property.

## PROPERTY DATA

**Property Location:** 152 Pleasant Grove Road  
**Zoning:** Subject to unincorporated Benton County regulations and restrictions and the Northwest Arkansas Regional Planning Commission.  
**Present Use:** Single Family Residence  
**Highest & Best Use:** Single Family Residence  
**Size:** 1.47 +/- acres  
**Frontage:** 152.46 +/- ft. along Pleasant Grove  
**Depth:** 532 +/- ft. along western boundary  
**Shape:** Irregular  
**Access:** Partially Developed off of Old Wire Road.  
**Topography:** Majority of the property has a level topography with the exception being a small portion at the southwest corner, which is steep and undulating.  
**Drainage:** Adequate  
**Soil Type:** Typical for market area  
**Utilities:** Electricity, telephone, natural gas, and water, private septic system and well water  
**Improvements:** 2,020 +/- -sf. single family dwelling with 462 +/- sf. attached garage 720 +/- sf. detached garage  
**Remarks:** This report is based on the hypothetical condition that the septic system is functioning properly.

### FIVE YEAR SALES HISTORY:

**The property transferred to the Arkansas State Highway Commission. This is not an arm's length transaction. See attached Deed.**

### CHANGES IN PROPERTY SINCE DATE OF PURCHASE:

**New septic system**

### REFERENCES:

See plat for location and dimensions of acquisition and improvements involved. See sales brochure for area data, scope of market study, time study, marketing conditions, and sales location map.

### PREMISE AND LIMITING CONDITIONS:

1. The sketch map, construction plans and descriptions furnished the appraiser are correct.
2. The attached Title Certificate is correct, reflects the fee owner and all holders of less than fee interest in the property and current real estate tax information.
3. Information, dates, estimates, and opinions contained in this report were obtained from sources considered reliable; however no liability for them can be assumed by the appraiser.

Job: 090373

Tract: 90XR  
Revised

**MARKET DATA APPROACH  
COMPARISON WITH SUBJECT PROPERTY**

SALE	Sale 7	Sale 8	Sale 9
Date of Sale	7/18	03/19	7/19
Size	1.14±acres	1.10 ± Ac	0.47± Ac
Sales Price	\$56,000	\$60,000	\$28,000
Unit Price	\$49,123/Ac	\$54,545/Ac	\$59,574/Ac

**ADJUSTMENT FACTORS**

Conditions of Sale			
Improvement(s)			
<b>ADJUSTED SALES PRICE</b>	\$49,123/Ac	\$54,545/Ac	\$59,574/Ac
Time			
Location	(\$14,737)	(\$16,364)	(\$17,872)
Shape	(\$10,316)	(\$11,454)	(\$12,511)
Topography			
Utilities			
<b>INDICATED UNIT VALUE</b>	<b>\$24,070 /Ac</b>	<b>\$26,727/Ac</b>	<b>\$29,191/Ac</b>

**EXPLANATION OF ADJUSTMENTS:**

**Time:**

There does not appear to be an effect on time within the market place; therefore, no adjustments were distinguished.

**Location:**

All three sales are in superior locations. Sale 7 is located in an area that has mixed commercial and residential use. Sale 7's road is a four lane road with a turning lane. Sale 8 is located on a corner lot, and is considered to be in a better location. Sale 9 is located in a develop subdivision with new all new homes. All three sales are given a 30% location adjustment.

**Shape:**

The subject property is more narrow than most properties in the area. Also the southern section of the property is irregular in shape. A 30% adjustment is made on all three sales.

**CORRELATION OF INDICATED VALUES:**

The Sale and Listings listed above are considered good indicators for the value of the Surplus Tract. The range of indicated values is from \$24,070 /Acre to \$29,191/Acre. The average of all three sales is \$26,663/Acre. The comparables are located in close proximity to the Surplus Tract. All three comparables show a good interpretation of Residential value within the market area for land. With all of these considerations in mind, it is the opinion of the appraiser that the estimated per unit value of the surplus tract is: \$25,000/Acre.

**ESTIMATED LAND VALUE:**

**Surplus Tract:**

**1.47± Ac @ \$25,000/Ac (rnd) = \$36,750.00**

**RESIDENTIAL MARKET DATA ANALYSIS**

Job: 090373

Tract:

90XR

Revised

Item	Subject Property			Comparable No. 1			Comparable No. 4			Comparable No. 3											
Address	152 Pleasant Grove Rd			902 Honeysuckle St			2980 1 <sup>st</sup> St. South			915 Honeysuckle St											
Proximity				Approx. 1 miles south						Approx. 1 miles south											
Sales Price				\$260,000			\$176,000.00			\$128,000.00											
Date of Sale				04/16			09/19			08/2/16											
Data Source				Tax Records / MLS			Tax Card			Tax Records / MLS											
	<b>Description</b>			<b>Adj.</b>						<b>Description</b>			<b>Adj.</b>								
Sale Conditions	Time adjustment									Time adjustment											
Location	Suburban			Suburban						Suburban											
Site/View	1.47±ac. \$36,750			5.00±ac. \$100,000			-\$63,250			2.15±ac. \$53,750			-17,000 1.5+/- acres \$36,750			0					
Curb Appeal	Avg.			Avg.						Avg.											
Quality	Avg.			Avg.						Avg.											
Age	30± years EA			10± years EA			-\$53,440			23± years EA			-\$14,291			30±years EA					
Condition	Fair to Avg.			Good						Average						Fair to Avg.					
Living Area	Tot	Br	Ba	Tot	Br	Ba				Tot	Br	Ba				Tot	Br	Ba			
Count	8	3	2	8	3	2				8	3	2				7	3	1	+\$4,000		
Gross Area	2,020±sf			1,765±sf			+\$5,610			2,286±sf			-\$5,852			1,664			+\$7,832		
A/C	Central			Central						Central						Central					
Garage/ Carport	Attached 21x22			Similar						Similar						Similar					
Patio/Porch	Open porch 136sf, 12x16, Patio slab 6x10			Similar						Similar						Similar					
Floor cover	Carpet/Tile/Stained concrete			Cpt, HW						Similar						Similar					
Outbuildings	Detached 24x30;			Large Shop 50X60; 1 C/Gar Det.			-\$10,000			Similar						Detached Shop-2			-\$5,000		
Landscaping	Average			Average						Average						Average					
NET ADJUSTMENT							-\$121,080						-\$37,143						\$6,832		
INDICATED VALUE				\$138,920.00						\$138,857						\$134,832.00					

**Site/View:**

The subject has an estimated site value of \$36,750. Comparable 3 has a very similar site and was not given a value. Comparable 1 and 4 were both given adjustments due to their superior sites.

**Age:**

Age adjustment is based on effective age. With a life expectancy of 60 years, there will be a 1.67% adjustment per year of effective age. And adjustment of 1.67% per year difference in effective age is made for all sales minus their land value. Sale 1 had an effective age of 10 years, which is 20 years less than the subject. Therefore  $1.67 \times 20 = 33.40$ . The improvement value for sale 1 is \$160,000. Therefore  $\$160,000 \times .334 = 53,440.00$ . The adjustment for sale 1 is -\$53,440. Sale 4 had an effective age of 23 years, which is 7 years less than the subject. Therefore  $1.67 \times 7 = 11.69$ . The improvement value for sale 4 is \$122,250. Therefore  $\$122,250 \times .1169 = 14,291.00$ . The adjustment for sale 4 is -\$14,291.00

**Condition:**

Condition is accounted for in the age adjustment.

**Count:**

Comparables 1 and 4 has the same room count as the subject property. Comparable 3 is adjusted upward \$4,000 to account for the sale only having one bathroom. The bedroom count and other room count are included in the Gross Area adjustment.

**Gross Area:**

The three sales were adjusted for the difference in gross living area when compared to the subject. The indicated value per square foot for each sale is as follows: Sale #1 @ \$90.65/sf, Sale #4 @ \$53.48/sf and Sale #3 @ \$54.84/sf. All sales were adjusted \$22.00/sf for the difference in gross living area when compared to the subject property. The square foot adjustment was derived by taking one-third (1/3) of the average sales price per square foot of the three (3) sales utilized minus their land value and then rounded. Sale #1 differs by 255± sf, Sale #4 differs by 266± sf and Sale #3 differs by 356± sf.

**Outbuildings:**

Sale 1 has a 1 car detached garage and a large shop building. Sale 3 has 2 shop building. Sale 4 has similar types of outbuildings. Adjustments were warranted for sales 1 and 3.

**CORRELATION OF INDICATED VALUES:**

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The range of indicated value, of the comparables above, is from \$134,832.00 to \$138,920.00. The estimated value is being placed at the bottom of the sales grid due its condition, and proximity to the highway. Therefore, given all of the information obtained in regards to the subject property, it is the opinion of the appraiser that the market value of the subject property is: **\$135,000.00.**

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## **ADDENDUM**

Area Data

Legal Descriptions

ROW Maps

Right of Way Plan Sheet

Comparable Sales Information

Tax Card



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Laundry](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Kitchen](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Living Room](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Bedroom](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Bathroom](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Bedroom](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Front](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Shop](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Shop](#) DATE: [01/23/2020](#)



DESCRIPTION: [Whole](#) INITIALS: NEB  
DESCRIPTION: [Side](#) DATE: [01/23/2020](#)

Job: 090373

Tract: 90XR  
Revised

## Benton County

### “Cornerstone of the State”

This Sales Brochure contains the latest market research for the Arkansas State Highway Department’s Job 090373 US Highway 264 – Pleasant Grove Road in Benton County. The purpose of the proposed project is to improve north-south connectivity in the eastern portions of Springdale, Lowell, Bethel Heights and Rogers and to continue an eastern north-south corridor north of Highway 264. The proposed connection would provide an additional route for motorists to travel north and south without having to access Highway 71B and Interstate 49 in the Northwest Arkansas metro area.

The job consists of constructing a facility with two travel lanes and a center turn lane. However, the job will include the purchase of right of way for the ultimate construction of a facility with four travel lanes and a center turn lane.

The market data is compiled by staff appraisers whom have researched recent sales, verified sales information by following the department’s verification process and have been determined sufficient for market analysis within this area.

Benton County is located in the northwest corner of Arkansas and borders Missouri and Oklahoma. It is part of the Fayetteville-Springdale-Rogers, AR-MO Metropolitan Statistical Area. As of the 2010 census, the population was 221,339, making it the second-most populous county in Arkansas after Pulaski County. It is projected to become the most populated county in the state by 2030. Benton County and Bentonville, the county seat, are named in honor of Thomas Hart Benton, a U. S. Senator from Missouri, who played a key role in persuading congress to admit Arkansas to the Union on September 30, 1836, as the 25<sup>th</sup> state.

According to the U. S. Census Bureau, the county has a total area of 884 square miles. Included in this area is 495 square miles of agricultural farm land and 37 square miles of water. Benton County has 20 lakes, 10,609 ponds, and 2,774 miles of streams.

Benton County has a strong economy and is home to the Wal-Mart corporate headquarters. In addition to being the largest employer in the world, it is the largest employer in Benton County. Other top employers in the county include J. B. Hunt Transport in Lowell, Arvest Bank Group, McKee Foods, Peterson Farms, Simmons Foods, Franklin Electric Company, Gates Rubber Company, and La-Z-Boy.

Rogers is the largest city in the county and the ninth largest in Arkansas. Since 1990, industry has invested more than \$900 million in the city and created more than 9,000 jobs. Major employers include Tyson Foods, St. Mary’s Hospital, Glad Products Company, Rogers Tool Works, and Superior Industries. Daisy Outdoor Products is also located in Rogers.

Tourism contributes a large portion to the economy as well. Some of the destinations include Beaver Lake, War Eagle Cavern, War Eagle Mill, Pea Ridge Military Park, Crystal Bridges Museum of American Art, the Peel Mansion, the Old Spanish Treasure Cave, the Museum of Native American History, Walton’s Five & Dime, the Wild Wilderness Drive-Through Safari, Compton Gardens, the Veteran’s Wall of Honor, and the Daisy Airgun Museum.

There are 58,212 households out of which 34.40% have children under the age of 18 living with them, 63.00% were married couples living together, 8.20% have a female householder with no husband present, and 25.30%

are non-families. 21.10% of all households are made up of individuals and 8.50% have someone living alone who is 65 years of age or older. The average household size is 2.60 and the average family size is 3.01.

The last few decades of the twentieth century brought rapid growth to Benton County. Between 1990 and 2000, the county's population grew 57%, largely driven by a 900% increase in Latino immigration to the area. The current population is 222,028. The population is spread out with 26.60% under the age of 18, 8.60% from 18 to 24, 29.40% from 25 to 44, 21.10% from 45 to 64, and 14.30% who are 65 years of age or older. The median age is 35 years. For every 100 females there are 97.40 males. For every 100 females age 18 and over, there are 94.90 males.

The unemployment rate in Benton County, AR, is 4.50%, with job growth of 0.07%. Future job growth over the next ten years is predicted to be 35.60%. The percent of private, non-farming employment is 46.1%, compared to a state wide percentage of 5.2%. The median income for a household in the county is \$53,515, and the median income for a family is \$60,887. The per capita income for the county is \$26,199. About 7.30% of families and 10.10% of the population were below the poverty line including 13.80% of those under age 18 and 7.30% of those age 65 or over. The county sales tax is 9.50%, and the income tax is 7.00%. The cost of living index for Benton County is 87.2, lower than the national average.

Approximately 60% of the population owns a home. The median home age is twenty years, and the median home cost is \$143,600. Although there has been a 4.60% home appreciation rate over the last year, current values are 8.10% less than five years ago and 10.90% more than a decade ago. Benton County has averaged \$9 billion worth of real estate transactions each year since 2000.

Other interesting facts about Benton County include:

- Bella Vista Village is a popular retirement destination and one of the largest planned communities in the country.
- Sam Walton opened the five-and-dime store in Bentonville in 1950 and the first Wal-Mart store in Rogers in 1962.
- Beaver Lake includes 31,700 acres. It was completed in 1966 at a cost of more than \$46 million and provides flood control, electricity, and a regional water supply.
- The War Eagle Fair started in 1954 and attracts 200,000 visitors each fall.
- Hobb's State Park-Conservation Area is Arkansas' largest state park. It was bought by the state in 1979 and includes 11,744 acres.
- In 2002, Benton County led the state in production of hay and pasture for livestock. In the same year, it had the state's largest percentage of new residents.
- In the 1990s, the county's rate of growth for personal income was more than 9%, significantly higher than that of the state and the country.
- Pea Ridge National Military Park includes 4,300 acres and was dedicated in 1963.

LEGAL DESCRIPTION

Part of the Northeast Quarter of the Northeast Quarter of Section 36, Township 19 North, Range 30 West, Benton County, Arkansas, more particularly described as follows:

Commencing at a point being used as the Section Corner of Sections 25 and 36; thence North  $86^{\circ}36'31''$  West along the North line of the Northeast Quarter of the Northeast Quarter of Section 36 a distance of 330.42 feet to a point; thence South  $02^{\circ}19'48''$  West a distance of 24.90 feet to a point on the Westerly right of way line of Relocated Arkansas State Highway 265 as established by AHTD Job 090373 to the POINT OF BEGINNING; thence South  $86^{\circ}19'43''$  East along said right of way line a distance of 154.62 feet to a point; thence South  $09^{\circ}13'46''$  West along said right of way line a distance of 214.72 feet to a point; thence South  $03^{\circ}01'25''$  East along said right of way line a distance of 92.35 feet to a point; thence South  $12^{\circ}12'13''$  West along said right of way line a distance of 114.17 feet to a point; thence South  $47^{\circ}28'49''$  West along said right of way line a distance of 166.19 feet to a point on the West line of Tract 90XR as established by AHTD Job 090373; thence North  $02^{\circ}19'48''$  East a distance of 538.41 feet to the point of beginning and containing 1.47 acres more or less as shown on plans prepared by the AHTD referenced as Job 090373.

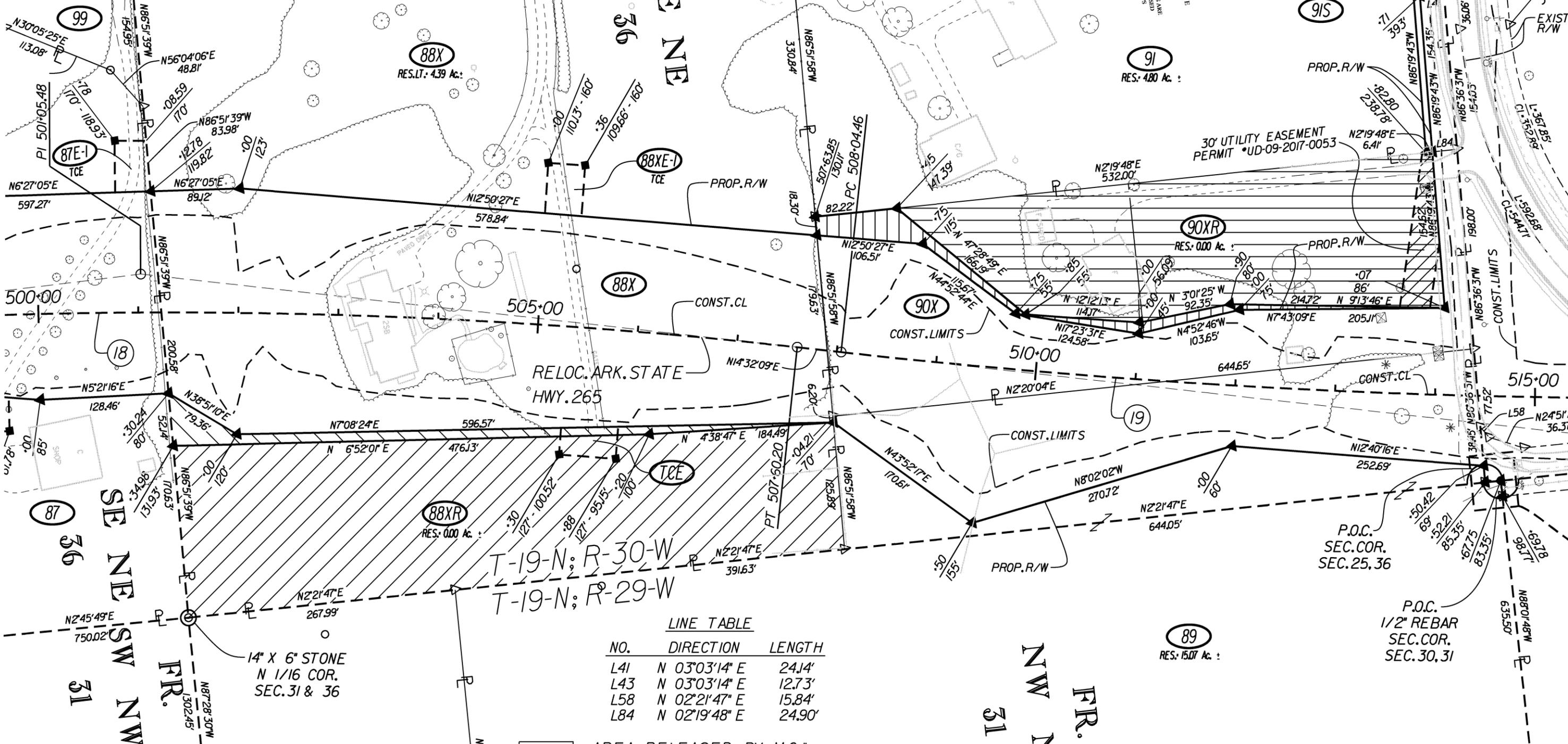
Subject to Utility Easement number UD-09-2017-0053 upon sale as indicated on plans.

DH  
10-01-19

**EXHIBIT "A"**

18 CONST. Q  
 Δ = 13°09'08" Right  
 D = 0'00'00"  
 T = 660.52'  
 L = 1,315.23'  
 R = 5,729.58'

19 CONST. Q  
 Δ = 1°12'43" Left  
 D = 0°04'50"  
 T = 749.85'  
 L = 1,494.91'  
 R = 7,639.44'



LINE TABLE

NO.	DIRECTION	LENGTH
L41	N 03°03'14" E	24.14'
L43	N 03°03'14" E	12.73'
L58	N 02°21'47" E	15.84'
L84	N 02°19'48" E	24.90'

- = AREA RELEASED BY M.O.#
- = AREA RETAINED BY M.O.#
- = AREA RELEASED BY M.O.#
- = AREA RETAINED BY M.O.#

NO.	DATE	DESCRIPTION	BY	CK'D
8	08-15-19	Added area released by M.O.#	DH	DH
7	12-19-17	Added tr. 91S, Added L84	RM	FR
6	06-07-17	Added 30' Utility Easement Permit * UD-09-2017-0053	RA	RA
5	01-11-16	Added tr. 90XR	RM	FR
4	04-22-15	Added tr. 88XR, Deleted TCE 88XE-2	RM	FR
3	02-24-15	Rev. ata. tr. 87	RM	FR
2	02-05-15	Added tr. 89	RM	FR
1	11-12-14	Rev. ata tr. 87	RM	FR

DATE: 09/2014 REVISIONS:  
 DESIGNED: R. McManus REVIEWED: F. Rippard

**EXHIBIT "B"**

HWY. 264 - PLEASANT GROVE RD. (S)  
 ARKANSAS STATE HIGHWAY COMMISSION  
 RIGHT OF WAY MAP  
 JOB 090373 BENTON COUNTY



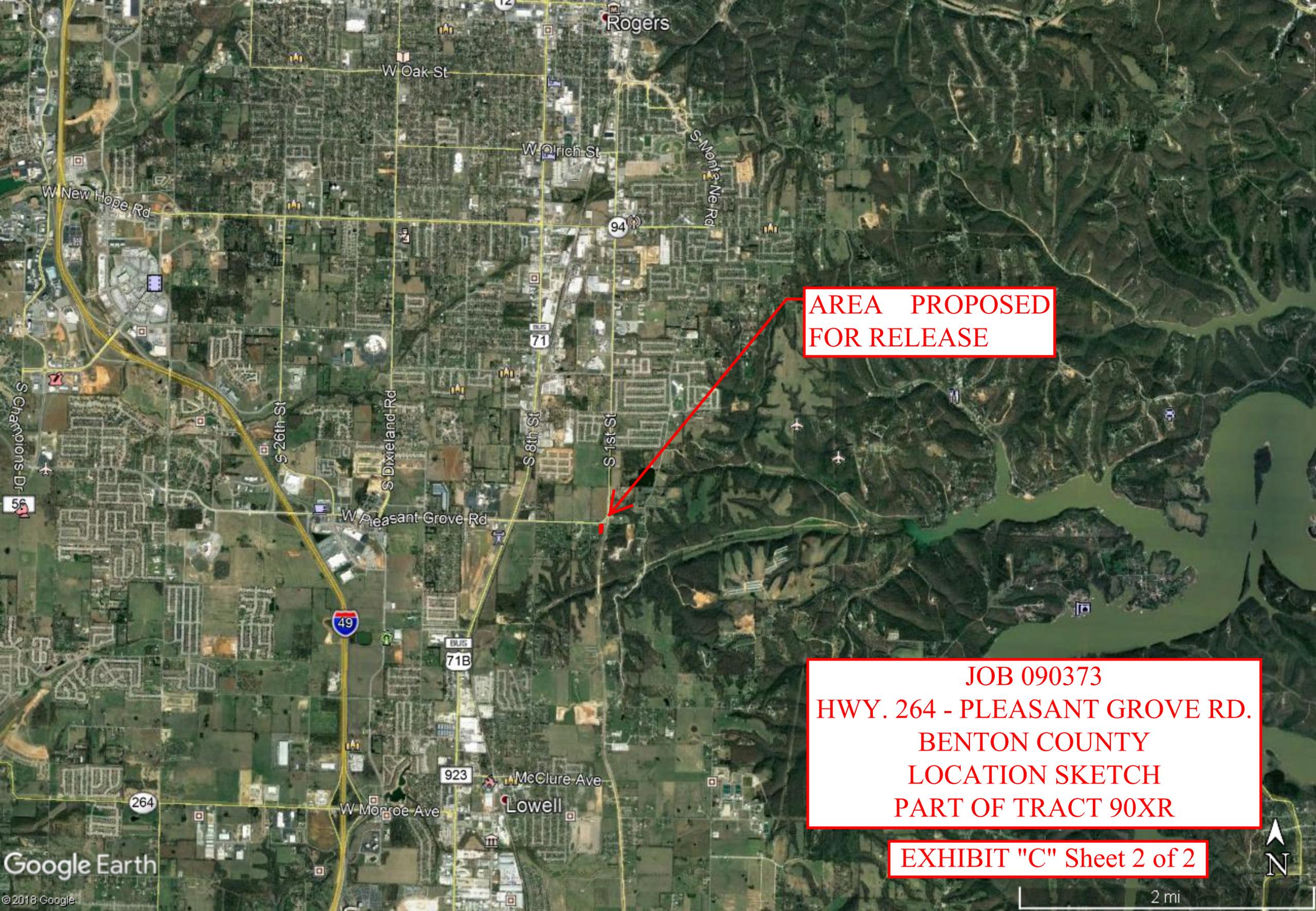
**AREA PROPOSED  
FOR RELEASE**



**JOB 090373  
HWY. 264 - PLEASANT GROVE RD.  
BENTON COUNTY  
LOCATION SKETCH  
PART OF TRACT 90XR**

**EXHIBIT "C" Sheet 1 of 2**





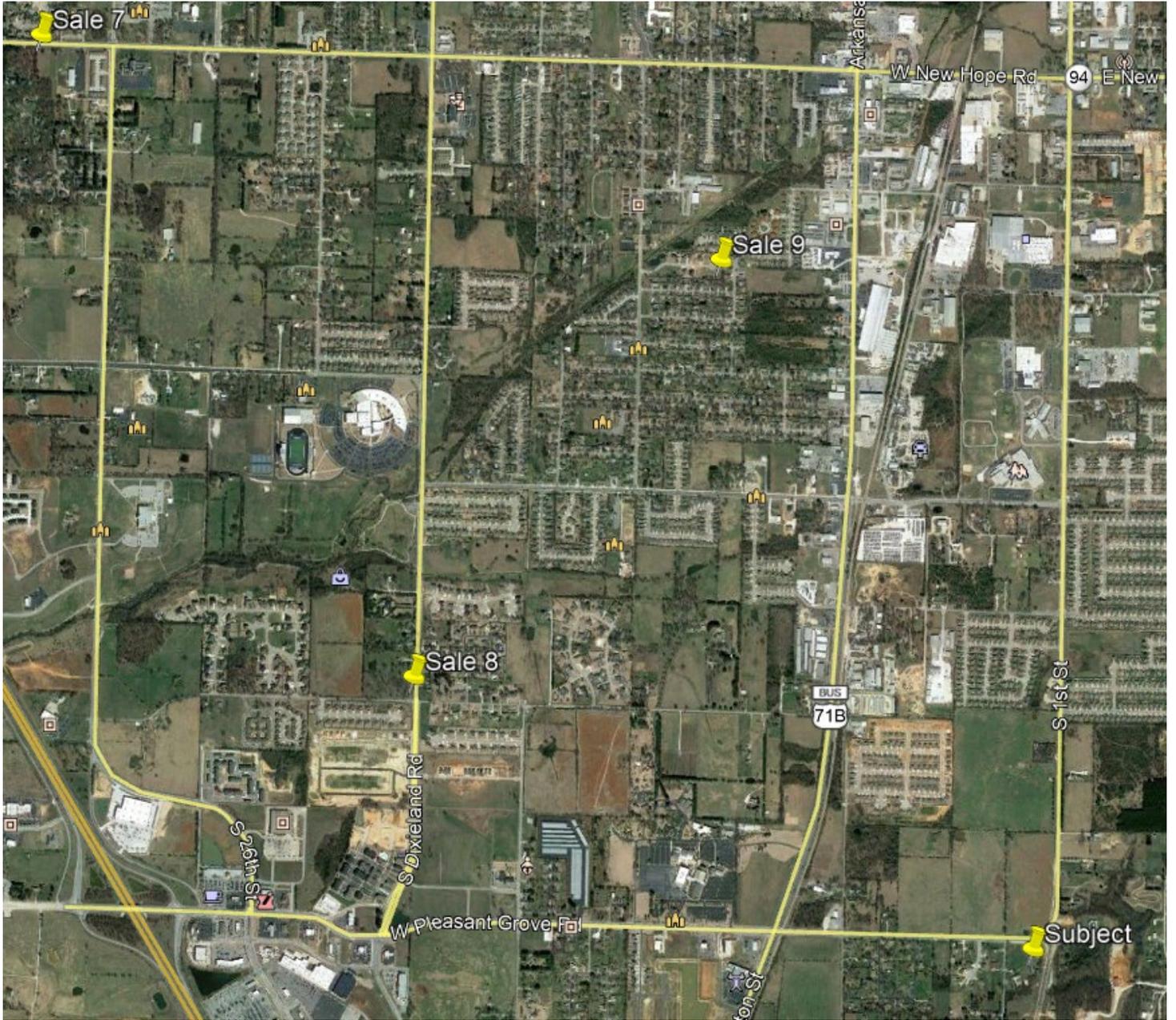
**AREA PROPOSED FOR RELEASE**

**JOB 090373  
HWY. 264 - PLEASANT GROVE RD.  
BENTON COUNTY  
LOCATION SKETCH  
PART OF TRACT 90XR**

**EXHIBIT "C" Sheet 2 of 2**



# Vacant Land Comparable Map



**COMPARABLE SALE 7**

<b>GRANTOR:</b>	Julian Joint Trust
<b>GRANTEE:</b>	Hunter
<b>DATE:</b>	07/2018
<b>CONSIDERATION:</b>	\$56,000
<b>RECORDED</b>	L2018/37246
<b>VERIFICATION:</b>	Deed
<b>MOTIVATION:</b>	Assemble land
<b>USE (DATE OF SALE):</b>	Vacant Land
<b>USE NOW:</b>	Vacant Land
<b>FRONTAGE:</b>	Approx. 80+/-ft along New Hope Rd
<b>SHAPE:</b>	Rectangular
<b>SOIL TYPE:</b>	Typical to market
<b>ACCESS:</b>	Available from New Hope Rd.
<b>SIZE:</b>	1.14 ± acres
<b>PER UNIT:</b>	\$49,123/acre
<b>REV. STAMPS:</b>	\$184.80
<b>FINANCING:</b>	Cash to seller
<b>ZONING:</b>	A-1 agricultural district
<b>H &amp; B USE:</b>	Residential
<b>DEPTH:</b>	Approx. 630.30 ± feet
<b>DRAINAGE</b>	Appears adequate
<b>UTILITIES:</b>	Electricity, Septic, Gas, Water, Phone, Cable available
<b>LEGAL DESC:</b>	Part of Section 22 Township 19 Range 30, Benton County
<b>SALE LOCATION:</b>	Southside of New Hope Rd just east of Oak Tree Dr.
<b>TOPOGRAPHY:</b>	Rolling
<b>REMARKS:</b>	The property owners purchased the property just to the west of this sale. This property is zoned A-1 which also allows for residential use.



<b>JOB:</b>	090373
<b>COUNTY:</b>	Benton
<b>SALE:</b>	7

**COMPARABLE SALE 8**

<b>GRANTOR:</b>	Ramirez
<b>GRANTEE:</b>	Solis
<b>DATE:</b>	03/2019
<b>CONSIDERATION:</b>	\$60,000
<b>RECORDED</b>	L2019/11920
<b>VERIFICATION:</b>	Deed
<b>MOTIVATION:</b>	Investment
<b>USE (DATE OF SALE):</b>	Vacant Land
<b>USE NOW:</b>	Vacant Land
<b>FRONTAGE:</b>	Approx. 185+/-ft along Dixieland and 250+/-ft along W. Laurel Ave
<b>SHAPE:</b>	Rectangular
<b>SOIL TYPE:</b>	Typical to market
<b>ACCESS:</b>	Available from Dixieland and W. Laurel Ave
<b>SIZE:</b>	1.10 ± acres
<b>PER UNIT:</b>	\$54,545/acre
<b>REV. STAMPS:</b>	\$198.00
<b>FINANCING:</b>	Cash to seller
<b>ZONING:</b>	RSF- Residential Single Family
<b>H &amp; B USE:</b>	Residential
<b>DEPTH:</b>	Approx. 250.± feet
<b>DRAINAGE</b>	Appears adequate
<b>UTILITIES:</b>	Electricity, Septic, Gas, Water, Phone, Cable available
<b>LEGAL DESC:</b>	Part of Section 26 Township 19 Range 30, Benton County
<b>SALE LOCATION:</b>	Northwest quadrant of W. Laurel and South Dixieland
<b>TOPOGRAPHY:</b>	Level
<b>REMARKS:</b>	



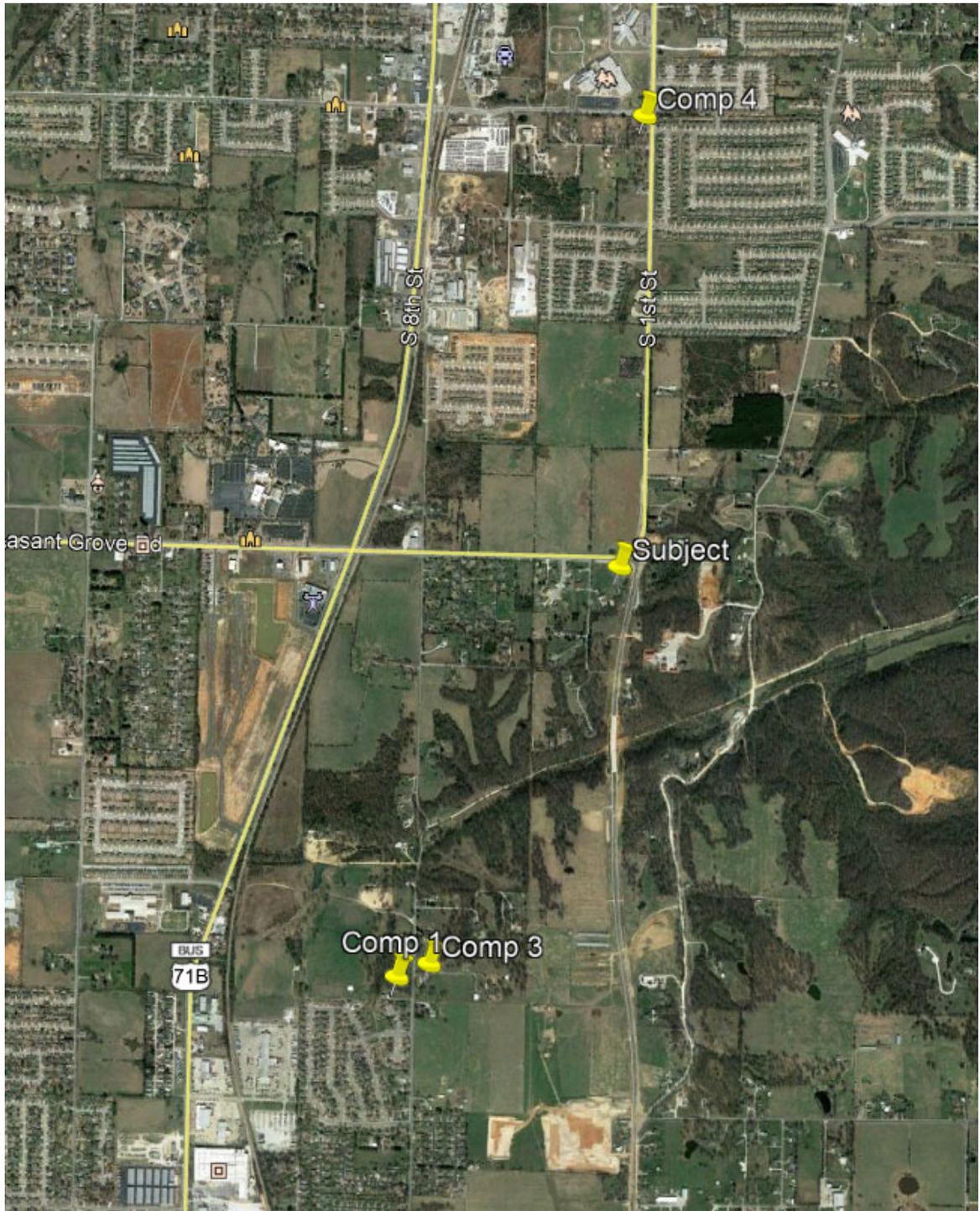
<b>JOB:</b>	090373
<b>COUNTY:</b>	Benton
<b>SALE:</b>	8

**COMPARABLE SALE 9**

<b>GRANTOR:</b>	R&D Family Investments
<b>GRANTEE:</b>	Crestwood Homes LLC
<b>DATE:</b>	07/2019
<b>CONSIDERATION:</b>	\$28,000
<b>RECORDED</b>	L2019/37626
<b>VERIFICATION:</b>	Deed
<b>MOTIVATION:</b>	Build Spec house
<b>USE (DATE OF SALE):</b>	Vacant Land
<b>USE NOW:</b>	Single Family Dwellings
<b>FRONTAGE:</b>	105+/-ft along W. Sandalwood Pl
<b>SHAPE:</b>	Irregular (Cul-de-sac)
<b>SOIL TYPE:</b>	Typical
<b>ACCESS:</b>	From Sandalwood Pl
<b>SIZE:</b>	0.47 ± acres
<b>PER UNIT:</b>	\$59,574/acre
<b>REV. STAMPS:</b>	\$92.40
<b>FINANCING:</b>	Cash to seller
<b>ZONING:</b>	RSF- Residential Single Family
<b>H &amp; B USE:</b>	Residential
<b>DEPTH:</b>	Approx. 250.± feet
<b>DRAINAGE</b>	Appears adequate
<b>UTILITIES:</b>	Electricity, Septic, Gas, Water, Phone, Cable available
<b>LEGAL DESC:</b>	Part of Section 24 Township 19 Range 30, Benton County
<b>SALE LOCATION:</b>	1100 Sandalwood Pl
<b>TOPOGRAPHY:</b>	Level
<b>REMARKS:</b>	



<b>JOB:</b>	090373
<b>COUNTY:</b>	Benton
<b>SALE:</b>	9



Improved Comparable Map

**COMPARABLE SALE 1**

<b>GRANTOR:</b>	Ricke
<b>GRANTEE:</b>	Holt
<b>DATE:</b>	04/12/16
<b>CONSIDERATION:</b>	\$260,000.00
<b>RECORDED</b>	2016/19983
<b>VERIFICATION:</b>	Tax Records
<b>MOTIVATION:</b>	For personal residence
<b>USE (DATE OF SALE):</b>	Improved Residential
<b>USE NOW:</b>	Improved Residential
<b>FRONTAGE:</b>	165+/- ft along Honeysuckle
<b>SHAPE:</b>	Rectangular
<b>SOIL TYPE:</b>	Typical for area
<b>ACCESS:</b>	Off of Honeysuckle
<b>SIZE:</b>	5.00± acres
<b>PER UNIT:</b>	\$52,000/acre – As Improved
<b>REV. STAMPS:</b>	\$858.00
<b>FINANCING:</b>	Cash to seller
<b>ZONING:</b>	Residential
<b>H &amp; B USE:</b>	Residential
<b>DEPTH:</b>	Approx. 1,320 +/- ft
<b>DRAINAGE</b>	Appears adequate
<b>UTILITIES:</b>	Electricity, Water, Septic, Phone, Gas, Cable
<b>LEGAL DESC:</b>	Part of Sec. 36, T19N, R30W, Benton County
<b>SALE LOCATION:</b>	902 Honeysuckle St.
<b>TOPOGRAPHY:</b>	Level
<b>REMARKS:</b>	<b>This sale appears to be an arms length transaction for market value. The home has been heavily updated per photos.</b>

**Land Value: \$100,000    Improvement Value: \$160,000**

**IMPROVEMENT DATA**

**BUILDING TYPE:**    SFR Dwelling  
**SIZE:**    1,765±sf  
**TOTAL ROOM COUNT:**    8    Bedroom:    3    Bathrooms:    2  
**APPROXIMATE AGE:**    23± years

**EXT. CONSTRUCTION:**

**FOUNDATION:**    Crawl  
**ROOF:**    Comp. Shingle  
**GARAGE:**    2-car Garage  
**OTHER:**    Fireplace; Fencing; Large shop  
**SIDING:**    Siding  
**PORCHES:**    Porch, Deck  
**LANDSCAPING:**    Average  
**CONDITION:**    Good

**INT. CONSTRUCTION:**

**HEATING:**    Central  
**INSULATION:**    Typical  
**PLUMBING FIX:**    Typical  
**WALLS:**    Drywall  
**FLOORS:**    Carpet, Tile Hardwood  
**COOLING**    Central  
**TRIM:**    Hardwood  
**ELEC. FIX:**    Typical  
**CEILING:**    Drywall  
**CONDITION:**    Good

<b>JOB:</b>	090373 Surplus
<b>COUNTY:</b>	Benton
<b>SALE:</b>	1



<b>JOB:</b>	090373 Surplus
<b>COUNTY:</b>	Benton
<b>SALE:</b>	1

**COMPARABLE SALE 3**

<b>GRANTOR:</b>	Ford
<b>GRANTEE:</b>	Herreros-Gutierrez
<b>DATE:</b>	08/02/2016
<b>CONSIDERATION:</b>	\$128,000.00
<b>RECORDED</b>	2016/46299
<b>VERIFICATION:</b>	Tax Records
<b>MOTIVATION:</b>	For personal residence
<b>USE (DATE OF SALE):</b>	Improved Residential
<b>USE NOW:</b>	Improved Residential
<b>FRONTAGE:</b>	191+/- ft along Honeysuckle
<b>SHAPE:</b>	Rectangular
<b>SOIL TYPE:</b>	Typical for area
<b>ACCESS:</b>	Off of Honeysuckle
<b>SIZE:</b>	1.52 acres
<b>PER UNIT:</b>	\$84,210/acre – As Improved
<b>REV. STAMPS:</b>	\$422
<b>FINANCING:</b>	Cash to seller
<b>ZONING:</b>	Residential
<b>H &amp; B USE:</b>	Residential
<b>DEPTH:</b>	Approx. 346 +/- ft
<b>DRAINAGE</b>	Appears adequate
<b>UTILITIES:</b>	Electricity, Water, Septic, Phone, Gas, Cable
<b>LEGAL DESC:</b>	Part of Sec. 36, T19N, R30W, Benton County
<b>SALE LOCATION:</b>	915 Honeysuckle St.
<b>TOPOGRAPHY:</b>	Level
<b>REMARKS:</b>	<b>This sale appears to be an arms length transaction for market value. The interior photos indicate that the property is in fair to average condition.</b>

**Land Value: \$31,000    Improvement Value: \$97,000**

**IMPROVEMENT DATA**

**BUILDING TYPE:**      SFR Dwelling  
**SIZE:**                    1664sf  
**TOTAL ROOM COUNT:**    7      Bedroom:    3                    Bathrooms:      1  
**APPROXIMATE AGE:**    40± years (Effective Age 30+/-)

**EXT. CONSTRUCTION:**

**FOUNDATION:**            Crawl  
**ROOF:**                      Comp. Shingle  
**GARAGE:**                  2-car Garage  
**OTHER:**                    2 shop bldg.;Fireplace; Fencing  
**SIDING:**                    Siding  
**PORCHES:**                Porches, Deck  
**LANDSCAPING:**        Average  
**CONDITION:**            Average

**INT. CONSTRUCTION:**

**HEATING:**                    Central  
**INSULATION:**            Typical  
**PLUMBING FIX:**        Typical  
**WALLS:**                    Drywall, wallpaper  
**FLOORS:**                  Carpet, vinyl  
**COOLING**                    Central  
**TRIM:**                      Hardwood  
**ELEC. FIX:**                Typical  
**CEILING:**                  Drywall  
**CONDITION:**            Fair to Average

<b>JOB:</b>	090373 Surplus
<b>COUNTY:</b>	Benton
<b>SALE:</b>	3



<b>JOB:</b>	090373 Surplus
<b>COUNTY:</b>	Benton
<b>SALE:</b>	3

**COMPARABLE SALE 4**

<b>GRANTOR:</b>	Fletcher
<b>GRANTEE:</b>	Hu Family Rev
<b>DATE:</b>	09/19
<b>CONSIDERATION:</b>	\$176,000.00
<b>RECORDED</b>	09/03/2019
<b>VERIFICATION:</b>	Deeds
<b>MOTIVATION:</b>	Unknown
<b>USE (DATE OF SALE):</b>	Improved Residential
<b>USE NOW:</b>	Improved Residential
<b>FRONTAGE:</b>	274± feet along W Price Ln and 330± feet along S 1 <sup>st</sup> Street.
<b>SHAPE:</b>	Rectangular
<b>SOIL TYPE:</b>	Typical for area
<b>ACCESS:</b>	Developed from S. 1 <sup>st</sup> Street
<b>SIZE:</b>	2.15± acres
<b>PER UNIT:</b>	\$81,860/acre – As Improved
<b>REV. STAMPS:</b>	\$580.80
<b>FINANCING:</b>	Cash to seller
<b>ZONING:</b>	Residential
<b>H &amp; B USE:</b>	Residential
<b>DEPTH:</b>	Approx. 529.67'±
<b>DRAINAGE</b>	Appears adequate
<b>UTILITIES:</b>	Electricity, Water, Septic, Phone, Gas, Cable
<b>LEGAL DESC:</b>	Part of Sec. 25, T19, R29, Benton County
<b>SALE LOCATION:</b>	2980 South 1 <sup>st</sup> Street Rogers
<b>TOPOGRAPHY:</b>	Level
<b>REMARKS:</b>	

**Land Value: \$53,750    Improvement Value: \$122,250**

**IMPROVEMENT DATA**

**BUILDING TYPE:**      SFR Dwelling  
**SIZE:**                    2,286±sf  
**TOTAL ROOM COUNT:**    8    Bedroom:    3                    Bathrooms:        2  
**APPROXIMATE AGE:**    30± years @ time of sale    EA of 23 years

**EXT. CONSTRUCTION:**

**FOUNDATION:**            Crawl  
**ROOF:**                      Comp. Shingle  
**GARAGE:**                  2-car Garage  
**OTHER:**                    Fireplace; Chain-Link Fencing;  
                                     Det. 480±sf Garage/Shop, Det.  
                                     Pole Shed, 2 Storage Buildings  
                                     Stom Cellar  
**SIDING:**                    BV  
**PORCHES:**                2 Porches  
**LANDSCAPING:**        Average  
**CONDITION:**            Average

**INT. CONSTRUCTION:**

**HEATING:**                    Central  
**INSULATION:**            Typical  
**PLUMBING FIX:**        Typical  
**WALLS:**                    Drywall  
  
**FLOORS:**                    Typical  
**COOLING**                    Central  
**TRIM:**                      Hardwood  
**ELEC. FIX:**                Typical  
**CEILING:**                 Drywall  
**CONDITION:**            Average

<b>JOB:</b>	090373
<b>COUNTY:</b>	Benton
<b>SALE:</b>	4



<b>JOB:</b>	090373
<b>COUNTY:</b>	Benton
<b>SALE:</b>	4

**Property Owner**

**Name:** ARKANSAS STATE HIGHWAY COMMISSION

**Mailing Address:** PO BOX 2261  
LITTLE ROCK, AR 72203-2261

**Type:** (EX) Exempt

**Over 65 Freeze:** No

**Tax Dist:** (30) Rogers

**Size (Acres):** 1.670

**Extended Legal:** PT NE NE, BEG NE/C NE NE N89\*W132.' TO POB S0\*E659.64' N89\*W198.02' N0\*W659.51 S89\*E198.02' TO POB LESS & EXCEPT PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 19 NORTH, RANGE 30 WEST, BENTON COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT BEING USED AS THE SECTION CORNER OF SECTIONS 25 AND 36; THENCE NORTH 86°36'31" WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36 A DISTANCE OF 132.42 FEET TO THE POINT OF BEGINNING, THENCE SOUTH 02°20'04" WEST A DISTANCE OF 644.65 FEET TO A POINT, THENCE NORTH 86°51'58" WEST A DISTANCE OF 179.63 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF RELOCATED ARKANSAS STATE HIGHWAY 265 AS ESTABLISHED BY AHTD JOB 090373, THENCE NORTH 12°50'27" EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 106.51 FEET TO A POINT; THENCE NORTH 44°52'44" EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 115.67 FEET TO A POINT; THENCE NORTH 17° 23'31" EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 124.58 FEET TO A POINT; THENCE NORTH 04°52'46" WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 103.65 FEET TO A POINT; THENCE NORTH 07°43'09" EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 205.11 FEET TO A POINT; THENCE NORTH 86°19'43" WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 154.62 FEET TO A POINT, THENCE NORTH 02°19'48" EAST A DISTANCE OF 24.90 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36; THENCE SOUTH 86°36'31" EAST ALONG SAID NORTH LINE A DISTANCE OF 198.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 1.33 ACRES MORE OR LESS AS SHOWN ON PLANS PREPARED BY THE AHTD REFERENCED AS JOB 090373.

**Property Information**

**Physical Address:** 152 PLEASANT GROVE RD W

**Subdivision:** 36-19-30-RURAL

**Block / Lot:** -- / --

**S-T-R:** 36-19-30

**Market and Assessed Values:**

**Taxes:**

	Estimated Market Value	Full Assessed (20% Mkt Value)	Taxable Value	Estimated Taxes:	
<b>Land:</b>	\$0	\$0	\$0		\$0
<b>Building:</b>	0	0	0	<b>Homestead Credit:</b>	\$0
<b>Total:</b>	\$0	\$0	\$0		

Note: Tax amounts are estimates only. Contact the county tax collector for exact amounts.

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**Land:**

---

Land Use	Size	Units
EXEMPT	1.67	Acres

**Deed Transfers:**

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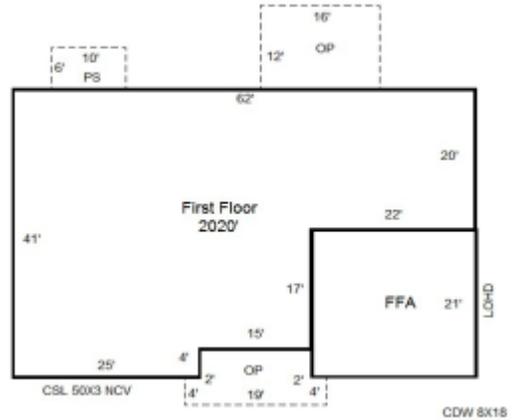
Date	Book	Page	Deed Type	Stamps	Est. Sale	Grantee	Code	Type
2/3/2016	2016	8523	Warr. Deed	0.00	\$0	ARKANSAS STATE HIGHWAY COMMISSION		Improved
2/3/2016	2016	8520	PP	0.00	\$0	ARKANSAS STATE HIGHWAY COMMISSION (1.33AC)		Land Only
3/11/2008	2008	9328	Trust Deed	759.00	\$230,000	HARRIS		Improved
3/11/2008	2008	9326	CertfDed	0.00	\$0	JOHNSON FAMILY REV TRUST		N
3/11/2008	2008	10076	Trust Deed	0.00	\$0	HARRIS		Improved
2/15/2005	2008	9325	DeathCer	0.00	\$0	DOD 02-15-2005		N
10/16/1998	98	110682	Warr. Deed	0.00	\$0	JOHNSON TR		
10/14/1998	1998	110681	MEMO	0.00	\$0	JOHNSON FAMILY REV TRUST		N
2/15/1984	614	671	Warr. Deed	82.50	\$75,000	JOHNSON		

**Details for Residential Card 1:**

---

Occupancy	Story	Construction	Total Liv	Grade	Year Built	Age	Condition
Single Family	ONE		2,020	4	0	24	

**Exterior Wall:** Std. Frame**Foundation:** Slab**Floor Struct:** ElevSlab**Floor Cover:** Carpet & Tile**Insulation:** Ceilings Floors Walls**Roof Cover:** Asphalt Shingle**Roof Type:** 0**Plumbing:** Full: 2 Half: 0**Fireplace:** Type: 1sg Qty: 1**Heat / Cool:** Central**Basement:****Basement Area:** 0**Year Remodeled:****Style:**



**Outbuildings and Yard Improvements:**

Item	Type	Size/Dim	Unit Multi.	Quality	Age
Porch, open		136			
Wainscot		360			
Patio slab		60			
Porch, open		192			
Garage - frame finished, attac		462			
Driveway, concrete		144			
SRFX2		650			24

**Details for Residential Card 2:**

Occupancy	Story	Construction	Total Liv	Grade	Year Built	Age	Condition
			0	0	0	0	
<b>Exterior Wall:</b> N/A <b>Foundation:</b> Other <b>Floor Struct:</b> Wood w/o subfloor <b>Floor Cover:</b> <b>Insulation:</b> N/A <b>Roof Cover:</b> <b>Roof Type:</b> 0			<b>Plumbing:</b> Full: 0 Half: 0 <b>Fireplace:</b> N/A <b>Heat / Cool:</b> Central <b>Basement:</b> <b>Basement Area:</b> 0 <b>Year Remodeled:</b> <b>Style:</b>				

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Sketch by Apc 1/17

**Outbuildings and Yard Improvements:**

Item	Type	Size/Dim	Unit Multi.	Quality	Age
Garage - frame finished, detach		720			23

**Map:**



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