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**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **PENTECOSTALS OF JONESBORO, INC** offer to buy, subject to the terms set forth herein, the following property:

2. **PROPERTY DESCRIPTION:**

Lot 1 of Kennett Subdivision of a part of the East Half of the Southwest Quarter of Section 1, Township 14 North, Range 4 East, as shown by plat in Deed Record 123 Page 90, subject to Bill of Assurance in Deed Record 146 Page 40 at Jonesboro, Arkansas as to easements as shown on said plat.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of \$96,000.00, and the balance will be payable in full at closing in the sum of \$ 96,000.⁰⁰ and the sum of \$ —0— to be paid as earnest money.

4. **APPLICATION FOR FINANCING:** If applicable, Buyers agree to make application for a new loan or loan assumption within 15 days from date of this contract.

5. **EARNEST MONEY:** Buyers herewith tenders a check for \$ —0— to be deposited upon acceptance as earnest money, which shall apply on purchase price. If title requirements are not fulfilled it shall promptly be refunded to Buyer. If Buyer fails to fulfill his obligations, the earnest money shall become liquidated damages. WHICH FACT SHALL NOT PRECLUDE SELLER OR AGENT FROM ASSERTING OTHER LEGAL OR EQUITABLE RIGHTS WHICH THEY MAY HAVE BECAUSE OF SUCH BREACH.

6. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General Warranty Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

7. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish, at Seller's cost, a complete abstract reflecting merchantable title, satisfactory to Buyer's attorney; however, Seller shall have an option to furnish Buyers, in place of abstract a policy of title insurance in the amount of the purchase price and submission of an abstract shall not constitute a waiver of this option. If objections are made to title, Seller shall have a reasonable time to meet the objections or to furnish title insurance.

8. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid by **SELLER**. Any deposits on rental property are to be transferred to Buyer at closing. Insurance, current general taxes and special assessments, rental payments, and any interest on assumed loans shall be prorated at closing unless otherwise specified herein.

9. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about 12-1-04 days after successful completion of title. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

10. **POSSESSION:** Possession shall be delivered to Buyers:

() Upon Buyer's closing date.

() After Buyer's closing date, but no later than 15 days after Buyer's closing. In this event, Seller agrees to pay at Buyer's closing \$ - 0 - per day from Buyer's closing to date possession is delivered and to leave this sum with Agent to be disbursed to the parties entitled thereto on the date possession is delivered.

11. **FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the purchase price.

12. **INSPECTIONS AND REPAIRS:** Buyers certify that Buyers has inspected the property and is not relying upon any warranties, representations or statement of Agent or Seller as to age or condition of improvements, other than those specified herein.

13. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring up to the time of Buyer's closing is assumed by the Seller.

14. **EXPIRATION OF OFFER:** This offer shall expire unless written acceptance is received by listing agent before NA ()AM ()PM on the NA day of NA, 2004.

15. Other Conditions:

**THIS IS
A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER.**

CITY OF JONESBORO

PENTECOSTALS OF JONESBORO, INC.

THE ABOVE OFFER IS ACCEPTED

2004 AT

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