



FAX ORDER/COVER SHEET

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- NAME: Shonatan City of Jonesboro
- ORGANIZATION: _____
- FAX NUMBER: 870-336-3036
- TOTAL NUMBER OF PAGES SEND 2 INCLUDING COVER PAGE
- DATE: 4-1-19

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(Customer's Name)

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I have read and agree to the above terms and conditions. JC
Customer's initials

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

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following

2. **PROPERTY DESCRIPTION:**

Address: 112 North Bridge, Jonesboro, AR 72401

Legal Description: MATTHEWS ADD LOT 11 50X140 & LOT 12 50X140

Sec-Twp-Rng: 18-14-04

Lot/Block: 11-12/9

Subdivision: MATTHEWS ADD

Parcel Number: 01-144181-52300

Address: 108 North Bridge, Jonesboro, AR 72401

Legal Description: MATTHEWS ADD 50X140

Sec-Twp-Rng: 18-14-04

Lot/Block: 13/9

Subdivision: MATTHEWS ADD

Parcel Number: 01-144181-52400

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of sixteen thousand dollars and zero cents (\$16,000.00).

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by Dedication 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.

5. **PRO-RATIONS:** Taxes and special assessments, and allowable expenses due on or before closing shall be paid at closing from the proceeds of the sale.

6. **CLOSING:** The closing date will be immediate upon receipt of purchase price.

A. The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION**, agree to pay all closing cost typically covered by the buyer:

1. Loan-related fees
2. Credit report fees
3. Title search fees
4. Lenders title insurance
5. Home inspection fee
6. Appraisal fee
7. Survey fee (if applicable)
8. Settlement fee (if applicable)
9. Buyers attorney fees (if applicable)

B. The Seller, **JUAN CARLOS CRUZ**, agrees to pay all closing cost typically covered by the seller:

1. Fees for buyer's title insurance policy
2. Mortgage payoff and prepayment penalty (if applicable)
3. Outstanding amounts owned on the property
4. Seller's attorney fee (if applicable)
5. Transfer taxes and recording fees

7. **POSSESSION:** Possession shall be delivered to Buyers: Upon Buyers Closing

8. **CONTINGENCIES:** This real estate contract is contingent on the following:

A. The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION**, agree to transfer ownership of the following property, 115 North Drake, Jonesboro, AR 72401 to Seller, **JUAN CARLOS CRUZ**, for the total price of zero dollars and zero cents (\$0.00).

a. **Property Description:**

Address: 115 North Drake, Jonesboro, AR 72401
Legal Description: MATTHEWS ADD N40' LOT 17
Sec-Twp-Rng: 18-14-04
Lot/Block: PT 17/9
Subdivision: MATTHEWS ADD
Parcel Number: 01-144181-52800

B. The Seller, **JUAN CARLOS CRUZ**, agrees that the structure located on 115 North Drake will meet all State and Local Codes and Ordinances within 180 days from the date of sale. If the structure does not meet all State and Local Codes and Ordinances within the allowed 180 day time frame, ownership of the property will revert back to Buyer, **CITY OF JONESBORO, A MUNICIPAL CORPORATION**.

C. The Seller, **JUAN CARLOS CRUZ**, agrees that the structure will remain single-family residential as long as the current house remains on the lot.

D. The Seller, **JUAN CARLOS CRUZ**, agrees to pay the judgement filed against Mr. Charley L. Cummings in favor of Discover Bank dated April 15, 2009, in the original amount of \$1,055.52 plus all penalties and interest, and recorded on June 30, 2009 in Judgement Book 80 Page 603 at Jonesboro, Craighead County, Arkansas.

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

BUYER

SELLER

CITY OF JONESBORO
CRAIGHEAD COUNTY, AR

Name: _____

Name: Juan Cruz

Title: Mayor

Date: 4-1-19

Date: _____

Name: _____

ATTEST

Date: _____

City Clerk