

**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 property:

2. **PROPERTY DESCRIPTION: AHTD 100790 - Tract 2**

Part of the Northwest Quarter of the Northeast Quarter of Section 15, Township 14 North, Range 4 East, Craighead County, Arkansas, more particularly described as follows:

Commencing at a Half Inch Rebar found at the Center North Sixteenth Corner of said Section 15; thence North 00°37'28" East along the West line of said Northwest Quarter of the Northeast Quarter of Section 15 a distance of 38.93 feet to a point; thence South 89°22'32" East a distance of 33.68 feet to the East Right of Way line of Highway 351 as established by AHTD Job 10-RW-2 and the POINT OF BEGINNING; thence North 00°30'25" East along said right of way line a distance of 81.27 feet to the East Right of Way line of Highway 351 as established by AHTD Job 100790; thence South 09°48'06" East along said right of way line a distance of 59.91 feet to a point; thence South 61°26'51" East along said right of way line a distance of 36.39 feet to the North Right of Way line of Aggie Road as established by AHTD Job 100790; thence South 89°50'49" East along said right of way line a distance of 137.38 feet to the North Right of Way line of Aggie Road as established by Johnson's Minor Plat as filed in Craighead County, Book C, Page 100; thence South 05°47'52" West along said right of way line a distance of 30.14 feet to the centerline of Aggie Road; thence North 89°41'54" West along said centerline a distance of 147.44 feet to the East Right of Way line of Highway 351 as established by AHTD Job 10-RW-2; thence North 00°30'25" East along said right of way line a distance of 24.47 feet to a point; thence North 89°29'35" West along said right of way line a distance of 30.00 feet to the POINT OF BEGINNING and containing 0.12 acres (5,367 sq. ft.) more or less as shown on AHTD plans referenced as Job 100790.

Also a temporary construction easement containing 0.01 acres (328 sq. ft.) more or less as shown on AHTD plans referenced as Job 100790 and labeled TCE 2E-1.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property and temporary construction easement the sum of \$12,100.00, which represents the appraised value plus 10% for allowable expenses.

4. **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. Conveyance shall not include minerals therein and there under, as oil, gas, distillate, condensate, salt water and its component parts, and all other hydrocarbons which do not interfere with the surface use for highway purposes.

5. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid by the Buyer.

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

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about March 2015. However, any unforeseen delays such as clearing title specifically do not void this contract.

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

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

CITY OF JONESBORO

BY:

HAROLD PERRIN, MAYOR

ATTEST:

DONNA JACKSON, CITY CLERK

THIS OFFER IS ACCEPTED ON: 3/6/15

BY:



JIM JOHNSON



JOE JOHNSON



GARY JOHNSON