

**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:**

A PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER SECTION 32, TOWNSHIP 14 NORTH, RANGE 5 EAST, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 400 FEET; THENCE EAST A DISTANCE OF 40 FEET TO THE EXISTING RIGHT-OF-WAY OF NESTLE WAY; THENCE NORTH ALONG THE EXISTING RIGHT-OF-WAY A DISTANCE OF 286.3 FEET TO THE POINT OF BEGINNING; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 75 FEET, A DISTANCE OF 116.5 FEET TO A POINT ON THE EXISTING SOUTH RIGHT-OF-WAY OF C. W. POST ROAD; THENCE WEST ALONG THE EXISTING RIGHT-OF-WAY A DISTANCE OF 73.7 FEET TO THE EXISTING EAST RIGHT-OF-WAY OF NESTLE WAY; THENCE SOUTH ALONG THE EXISTING EAST RIGHT-OF-WAY A DISTANCE OF 73.7 FEET TO THE POINT OF BEGINNING, CONTAINING 0.03 ACRES.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of \$ 1,000.00, plus allowable expenses not to exceed 10% of the appraised value.

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. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

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 City of Jonesboro.

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 July 2010. However, any unforeseen delays such as arranging financing or 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: 6-18-10

BY:


MATTHEW MCGARITY

THIS OFFER IS NOT ACCEPTED ON: _____

BY:

MATTHEW MCGARITY