



CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 1213 Burke Ave. and owned by James R. and Deborah J. Stice in the amount of \$24,000.00.

I hereby recommend that an additional sum of \$1,008.00 be added to the appraised value for purchase of said property for the total price of \$25,008.00. My recommendation is based upon the Following criteria, established in Resolution #2006-62, to wit:

PARAGRAPH D

 A. ACTUAL REASONABLE EXPENSE IN MOVING

 B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

 C. MOVING EXPENSES LIMITED, BUT NOT LIMITED TO TRANSPORTATION, PACKING, STORAGE, REPLACING SIGNS AND STATIONARY, INSURANCE ON ITEMS MOVED, RENTAL BROKERAGE PAYMENTS AND PAYMENT FOR LICENSE AND CERTIFICATION EXPENSES

 X D. COSTS, INCLUDING BUT NOT LIMITED TO TITLE RESEARCHES(~~\$568.00~~), RECORDING FEES(\$40.00) & CLOSING COSTS(\$400.00): \$1,008.00.

 E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED. _____

Total: \$25,008.00 (Appraised value & additional expenditures)

Sincerely,

Mayor

\$ 24,504.00

**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:**

**Lots 3 & 4, Block 15, GE Nisbett's Subdivision; also known as
1213 Burke Ave.**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$24,000.00**, 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 at closing from the proceeds of the sale.

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

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about _____. 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:

60 days after closing date

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

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR

THE ABOVE OFFER IS ACCEPTED ON

SELLER James R Spice 11-12-07
Date

SELLER Deborah J. Steu 11-12-07
Date



DATE	
BY	
CHECKED BY	
APPROVED BY	
PROJECT NO.	

DATE: 08/11/11
 DRAWN BY: J. BURKE
 CHECKED BY: J. BURKE
 APPROVED BY: J. BURKE
 PROJECT NO.: 11-001

PROJECT NO. 11-001
 AREA #9 - PROPERTY MAP
 JOHNSBORO DRAINAGE IMPROVEMENTS

DATE	
BY	
CHECKED BY	
APPROVED BY	
PROJECT NO.	

CONTRACT: 11-001
 THIS DOCUMENT IS PREPARED BY S.S. ENGINEERING & SURVEYING, INC. FOR THE JOHNSBORO DRAINAGE IMPROVEMENTS PROJECT. IT IS TO BE USED ONLY FOR THE PURPOSES SPECIFIED IN THE CONTRACT AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT PRIOR WRITTEN PERMISSION.

