

REAL ESTATE CONTRACT

(OFFER AND ACCEPTANCE)

1. **Seller:** City of Jonesboro
2. **Buyer:** MCP Investments, LLC
3. **Property Description and Address:** The Buyer offers to buy, and the Seller agrees to sell, subject to the terms set forth herein, the following described real estate hereinafter referred to as "Property":

A part of the NE1/4 of Section 21, Township 14 North, Range 4 East, being more particularly described as follows:

Begin at the ¼ Corner of Section 21 and 22, Township 14 North, Range 4 East; thence S0° 50' 45"W 150.5'; thence N43° 17' 15"W 917.2'; thence N47° 39' 45"E 840.2'; thence N41° 37' 09"W 996.64' to the Point of Beginning proper; thence S48° 21' 30"W 181.19'; thence N41° 36' 36"W 771.91' to the south R/W line of the St. Louis/Southwestern Railroad; thence S88° 36' 15"E along said R/W Line 247.63'; thence S41° 37' 09"E 602.91' to the Point of Beginning proper, containing 2.86 acres, more or less, subject to all rights of way and easements of record.

4. **Purchase Price:** Buyer will pay the sum of \$14,000.00.
5. **Earnest Money:** Buyer tenders the sum of \$1.00 as earnest money, to be credited against the purchase price at closing. If seller is unable to deliver clear title to the Property, or otherwise fails or refuses to close, the earnest money shall be returned to Buyer. If Buyer fails to close on the Property or otherwise fails to fulfill their obligations, the earnest money shall become liquidated damages to the Seller.
6. **Conveyance:** At closing, conveyance shall be made to Buyer by General Warranty Deed, except it shall be subject to recorded restrictions and easements, if any.
7. **Title Insurance:** No title insurance shall be required or provided.
8. **Pro-rations:** Real estate taxes and special assessments for all the prior years shall be paid by Seller. Real estate taxes and special assessments for the current year shall be pro-rated as of the closing date based upon the most current tax statement.
9. **Closing:** The closing date shall be January 21, 2021, or such other date as mutually agreed by the Buyer and Seller.
10. **Possession:** Buyer shall have possession of the Property at closing on January 21, 2021.

11. **Inspection:** Buyer certifies that Buyer will inspect the Property prior to closing and is not relying upon any warranties, representations, or statements of Seller. Buyer agrees to accept the Property in its present condition.

12. **Closing Cost:** All other closing cost shall be split between Buyer and Seller unless expressly noted otherwise.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER. IF EITHER PARTY DOES NOT UNDERSTAND THE TERMS OF THIS CONTRACT, THEY SHOULD SEEK INDEPENDENT LEGAL ADVICE PRIOR TO SIGNING.

Buyer:

MCP Investments by [Signature]
Signature

20-0619566
SSN/TIN

3506 Airport Rd
Address

870 3335609
Phone #

Jonesboro, AR 72401
City/State/Zip

mcp.jonesboro@gmail.com
E-mail Address

This offer is accepted by the Seller this _____ day of _____, _____.

Seller:

Signature

SSN/TIN

Address

Phone #

City/State/Zip

E-mail Address