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:**

   PT OF NE NE OF SEC 17, RG 14N, RG 4E
   ALSO KNOWN AS 401 N CARAWAY RD, JONESBORO, ARKANSAS

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of **$32,000.00**, 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. **POSESSION:** 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.
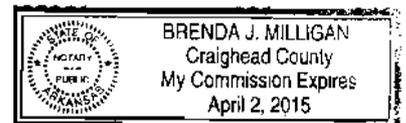
City of Jonesboro

BY:_____
   DOUG FORMON, MAYOR

THE ABOVE OFFER IS ACCEPTED ON:

SELLER _____

SELLER _____ Date 2/21/08

Date

STATE OF ARKANSES
COUNTY OF CRAIGHEAD

THE ABOVE OFFER IS ACCEPTED _____
   On _February 21 2008_

My Comm Expires 4-2-2015   Brenda J. Milligan