

**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 20-foot perpetual drainage easement described as follows: That part of the North 285 feet of the West 152 feet of Lot 2 of Hoffman's Re-subdivision to the City of Jonesboro, Arkansas.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of **\$2,000.00**, 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 _____ . 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: _____
DOUG FORMON, MAYOR

ATTEST:

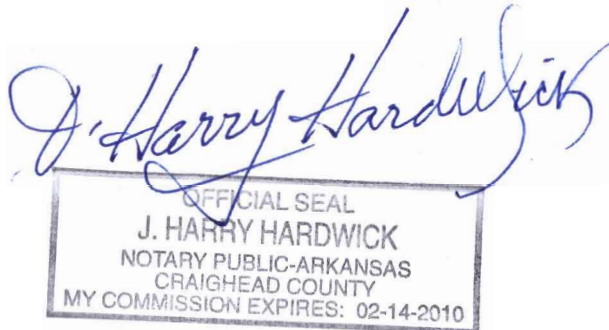
DONNA JACKSON, CITY CLERK

THE ABOVE OFFER IS NOT ACCEPTED ON:

BY: _____

THIS OFFER IS ACCEPTED ON:

BY: Kenny Van Parker
Deborah S. Parker



N89° 56' 52" E 355.00'

BINKLEY ADDITION (unrecorded)
Part of B.H. Bergers Subdivision

2.71 Acres

PARCEL NO. 1

3.01 Acres
JIM BINKLEY
Addition
(Platted as Binkley Addition,
unrecorded)

HOFFMANS
RESUBDIVISION

Parcel No. 2:
20-foot Easement

N89° 55' 14" W 352.97'

1512 WOFFORD
KENNETH FARISH

1511 RAINS
LITITA WATERS

1513 RAINS
KERRY WILKINSON

20-foot TCE

MILDRED
ALLBRIGHT

1515 RAINS
DANNY TURPIN

B.H. BERGERS
SUBDIVISION

HOFFMANS
RESUBDIVISION

JIM BINKLEY

MILDRED
ALLBRIGHT

JERRY
YEAGER

RICHARD
WHITE

BILLY RAY
CLADWELL

ORVILLE
BINKLEY

RAINS STREET

RAINS STREET

WOFFORD STREET

N07° 16' 44" E 333.54'

S07° 37' 32" W 334.36'

1619 HILLSIDE
ALAN CHRISTIAN

HERINGER
DIVISION

HILLSIDE DRIVE

1514 WOFFORD
RANDALL KNOWLES

