

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:** **PROPERTY LOCATED AT 3909 HARRISBURG ROAD**
A PARCEL OF LAND LYING IN LOT 2, SOUTHRIDGE INDUSTRIAL PARK, RECORDED IN PLAT CABINET "B", PAGE 72, PUBLIC RECORDS OF CRAIGHEAD COUNTY, AT JONESBORO, ARKANSAS, SAID PARCEL ALSO LYING IN A PORTION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER AND IN A PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, CONTAINING 1.776 ACRES

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of **\$193,000.00**, 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: 

HAROLD PERRIN, MAYOR

THIS OFFER IS ACCEPTED ON: 12/30/2009

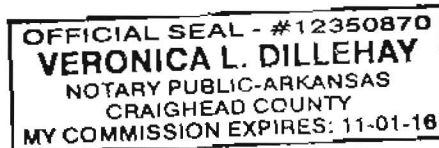
BY: 

ATTEST:

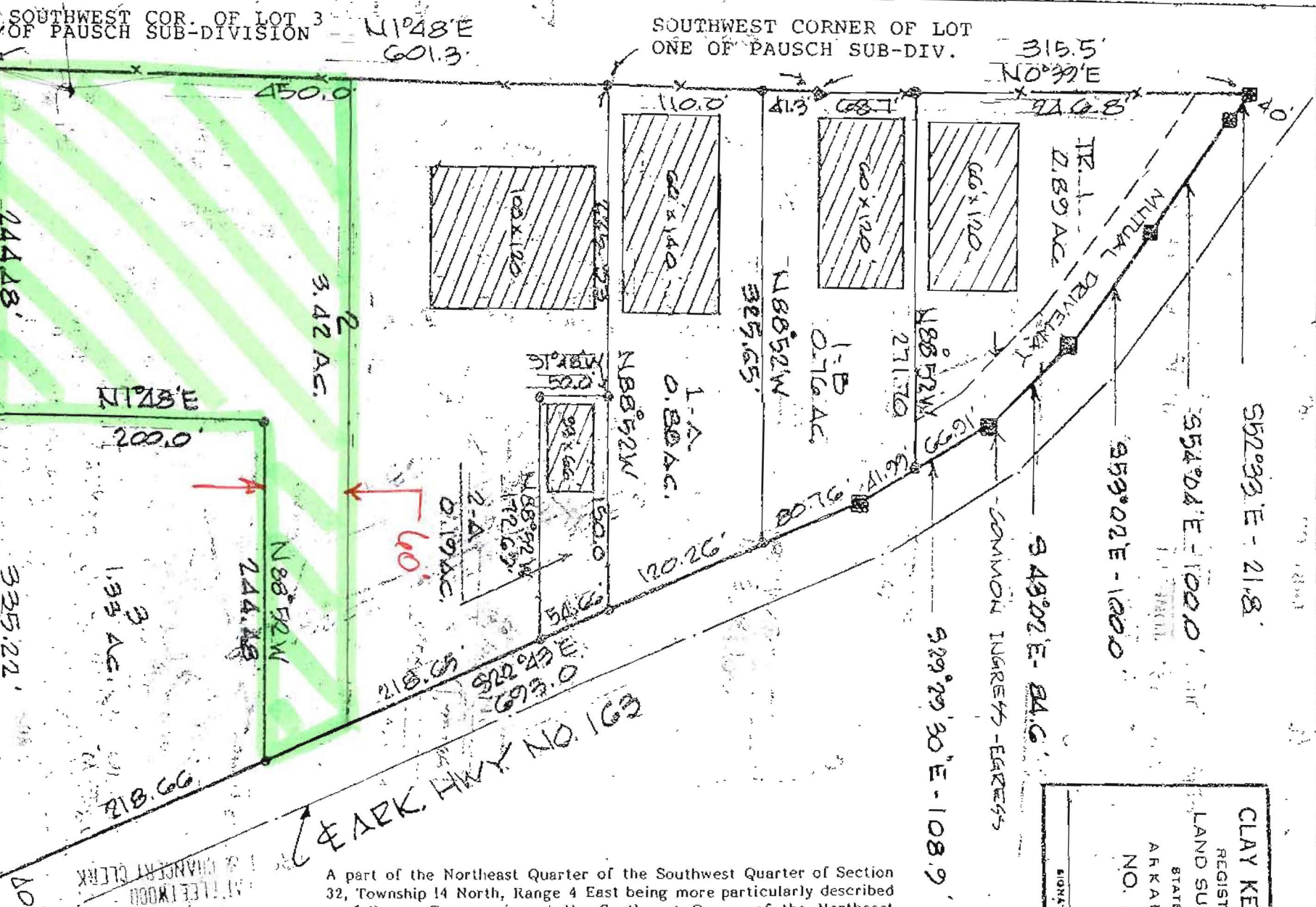
DONNA JACKSON, CITY CLERK

THE ABOVE OFFER IS NOT ACCEPTED ON:

BY: _____







A part of the Northeast Quarter of the Southwest Quarter of Section 32, Township 14 North, Range 4 East being more particularly described as follows: Commencing at the Southwest Corner of the Northeast Quarter of the Southwest Quarter of Said Section 32, being the point of beginning proper; thence North 1°48' East 601.3 feet along a property line fence; thence North 0°39' East 315.5 feet along a property line fence to the Southwesterly right-of-way line of Highway #1-B; thence along said right-of-way line as follows: South 52°33' East 21.8 feet, South 54°04' East 100.0 feet, South 53°02' East 100.0 feet, South 43°02' East 84.6 feet; South 29°29'30" East 108.9 feet, South 22°43' East 693.0 feet; thence North 88°52' West 579.7 feet along an existing property line fence to the point of beginning proper containing 7.47 acres, more or less.

CLAY KENWARD
 REGISTERED
 LAND SURVEYOR
 STATE OF
 ARKANSAS
 NO. 256

SIGNATURE

PAUSCH REPEAT OF PAUSCH SUBDIVISION OF
 A PART OF THE NE SW 1/4 OF SECTION 32, TOWNSHIP 14 NORTH, RANGE 4 EAST
 CRAIGHEAD COUNTY, ARKANSAS

HAYWOOD, KENWARD & ASSOCIATES, INC.

CIVIL ENGINEERS - SURVEYORS
 603 SOUTHWEST DRIVE
 JONESBORO, ARKANSAS 72401

SOUTHRIDGE INDUSTRIAL PARK
 JONESBORO, CRAIGHEAD CO., ARKANSAS

Developed by: Don Pausch, Jonesboro, AR.
 Pausch Replat of Pausch Subdivision of a part of the NE SW Section 32, T14N, R4E, Craighead County, Arkansas
 SCALE 1"=100'
 DRAWN BY: CLK
 REVISED 4-3-80
 DATE 12-8-83 APPROVED BY: [Signature]

FILED

1990 APR 25 PM 4:08

PAT REETWOOD

4:12 o'clock

This 25 day of April 1990

[Signature]

[Signature]

72

BY

[Signature]