

**REAL ESTATE CONTRACT FOR UNIMPROVED PROPERTY
OFFER AND ACCEPTANCE**

TIME 10⁰⁰am

DATE 10/21/04

1. **BUYER:** The Buyer, **LARRY R NORRIS, PRESIDING BISHOP AS TRUSTEE IN TRUST OF THE REORGANIZED CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS**, or his successors in office, offer to buy, subject to the terms set forth herein, the following property:

2. **PROPERTY DESCRIPTION:**

Block 1, Lot 18, Plat of Halton's Second Addition in the City of Jonesboro

3. **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.

4. **CLOSING:** The closing date is estimated to be on or about November 1, 2004. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract. A Warranty Deed shall be provided by the Seller at closing.

5. **TITLE INSURANCE.** Seller shall, within ten days from the effective date at its sole cost and expense provide the buyer with a document of title insurance showing the current state of title to the property. Buyer has 10 days to object to any correction of title. Seller shall have until closing to correct the matters to buyer's and title company's reasonable satisfaction. If Seller declines or fails to correct such objections to their satisfaction prior to closing, Buyer shall have the option to cancel this contract with earnest money being refunded to Buyers.

6. **INSPECTIONS AND REPAIRS:** Buyers certify that Buyers has inspected the property and is not relying upon any warranties, representations or statement of Agent or Seller as to age or condition of improvements, other than those specified herein.

7. **EXPIRATION OF OFFER:** This offer shall expire unless written acceptance is received by listing agent before _____ ()AM ()PM on the _____.

8. **PURCHASE PRICE:** The purchase price for the property is Two Thousand Five Hundred Dollars and no/100 (\$2,500.00).

A. The amount of \$500.00 shall be paid on the date of this Contract as earnest money, and shall be deposited with Seller until the closing.

B. The balance of the purchase price, \$2,000.00 shall be paid in cash or a cash equivalent at closing subject to the prorations set forth in this contract.

9. TAXES AND PRORATIONS. Seller shall pay all general, special and or ad valorem taxes and all special assessments accruing against the property prior to the year in which the closing occurs.

10. Subject to the approval of presiding bishop.
