

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:**

Part of Lot 13 and 14, Sach's Sub. Also known as 1204 Monroe Avenue.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of **\$7,000.00**, 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

THIS OFFER IS ACCEPTED ON: 5-22-08

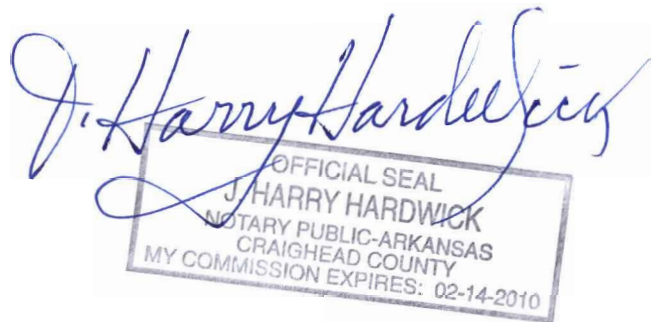
BY: \_\_\_\_\_  
\_\_\_\_\_

ATTEST:

\_\_\_\_\_  
DONNA JACKSON, CITY CLERK

THE ABOVE OFFER IS NOT ACCEPTED ON:

BY: \_\_\_\_\_  
\_\_\_\_\_



**LIMITED POWER OF ATTORNEY**

**KNOW BY ALL THESE PRESENTS:**

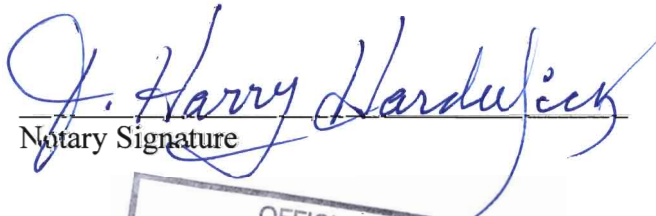
I, **Boyce A. Bowdon**, by these presents do make, constitute and appoint, **Dudley Bowdon**, as my true and lawful attorney(s)-in-fact to act in my name and behalf to do any necessary and lawful things that I could do myself with respect to the sale of property (real and personal, including interests therein) owned or vested in me located at 1204 West Monroe, Jonesboro, Arkansas to the City of Jonesboro, Arkansas. This Power of Attorney is limited to this single action only.

IN WITNESS WHEREOF, I have hereunto set my hand on this 22nd day of May, 2008

  
\_\_\_\_\_  
Boyce A. Bowdon

**ACKNOWLEDGEMENT**

I, Harry Hardwick, hereby acknowledge that I have witnessed Boyce A. Bowdon, sign and execute this durable power or attorney on this 22<sup>rd</sup> day of May, 2008.

  
\_\_\_\_\_  
Notary Signature

