

PURCHASE BID AND OFFER

L. R. BOGAEV, M. D., E. W. WILLIAMS, M. D. and LADD J. SCRIBER, M. D. of 505 East Matthews, Jonesboro, Arkansas 72401, do hereby submit the following bid as an offer to purchase from the CITY OF JONESBORO, ARKANSAS, the hereinafter described property upon the terms and conditions and for the consideration hereinafter set forth:

1. The property to be purchased is the City Parking Lot situated on the South side of Matthews Avenue opposite St. Bernard's Regional Medical Center in the City of Jonesboro, Arkansas, described as follows:

Begin at the Quarter corner of Sections 18 and 19, Township 14 North, Range 4 East, thence East on the Section line 306.5 feet; thence South 1 degree 38 minutes West 38.3 feet to the back line of walk and masonry wall post to the point of beginning proper; thence South 0 degree 46 minutes East along existing wall and fence line 421.8 feet to the North line of Buffalo Avenue; thence South 89 degrees 57 minutes East along the North line of Buffalo Avenue 109.5 feet to the Southeast corner of Lot 3 of Warner's Addition; thence North 0 degree 01 minute West 422.7 feet along the East line of Lot 3 to the back line of walk or existing South line of Matthews Avenue; thence North 89 degrees 56 minutes West along existing South line of Matthews Avenue 115 feet to the point of beginning proper. The above described tract being all of Lot 3 excluding that part occupied by Matthews Avenue and a part of Lot 2 of Warner's Addition to the City of Jonesboro, Arkansas.

ALSO, an easement over the West 22 feet and the North 200 feet of Lot 4 of Warner's Addition to the City of Jonesboro, Arkansas.

2. We do hereby submit a bid to purchase the above described tract for the sum of Two Hundred Forty-four Thousand Dollars (\$244,000.00). Pursuant to said bid and in order to exhibit good faith as to the authenticity of this bid, a check payable to the City of Jonesboro, Arkansas, in the amount of Twenty-four Thousand Four Hundred Dollars (\$24,400.00), which represents ten per cent (10%) of the above offer, is hereby tendered. In the event the undersigned are unsuccessful as to this bid, said check shall be returned to the bidders, but in the

event the undersigned are the successful bidders, then said sum of Twenty-four Thousand Four Hundred Dollars (\$24,400.00) shall be applied to the total bid price of Two Hundred Forty-four Thousand Dollars (\$244,000.00). In the event the undersigned are the successful bidders, then the balance of the purchase price of the above described property shall be paid by the undersigned to the City of Jonesboro, Arkansas, at such time and place and upon whatever terms shall be desired by the City of Jonesboro, Arkansas.

3. In the event the undersigned are the successful bidders, then the City of Jonesboro, Arkansas, shall furnish to the undersigned a complete abstract of title certified to date, and the undersigned shall have a reasonable time to cause the abstract to be examined by an attorney of their choice, and in the event there are any defects in said title, then the City of Jonesboro, Arkansas, shall have a reasonable time within which to satisfy any title requirements which are made by the attorney for the undersigned.

4. Conveyance shall be made by good and sufficient warranty deed, free and clear of all liens and encumbrances, and executed by the Mayor and City Clerk, authorized by a Resolution of the City Council.

5. It is understood and agreed by the undersigned bidders that the above described property and any improvements to be placed thereon are to be utilized for medical offices and/or other related medical functions.

WITNESS our hands and seals this 3rd day of August, 1981.

L. R. Bogaev, M. D.

E. W. Williams

E. W. Williams, M. D.

Ladd J. Scriber

Ladd J. Scriber, M. D.

Pursuant to authority of Resolution of the City Council, adopted the 3 day of August, 1981, the City of Jonesboro, Arkansas hereby accepts the foregoing Purchase Bid and Offer and agrees to make conveyance of the property described above. The consideration shall be paid as follows:

DATED this 3 day of August, 1981.

CITY OF JONESBORO, ARKANSAS

By _____

Mayor