

**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:**

Lot 18, Block A of Western Heights Revised

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of \$95,700.00, payable in full at closing. Included in the \$95,700.00 are the following items:

- A. Appraised value of \$87,000.00
- B. Moving Expenses of \$2,175.00
- C. Closing costs of \$3903.03
- D. Fencing for yard enclosure of \$2621.97

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 provided by the Buyer.

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 June 1, 2006. 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 within sixty (60) days of the closing date.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER.

FLORINE HOFFMAN, SELLER

BY: Florine Hoffman
FLORINE HOFFMAN

THE ABOVE OFFER IS ACCEPTED on this 31st day of May, 2006 AT () am () pm.

OFFICIAL SEAL
J. HARRY HARDWICK
NOTARY PUBLIC-ARKANSAS
CRAIGHEAD COUNTY
MY COMMISSION EXPIRES: 02-14-2010

J. Harry Hardwick