

**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 City Council approval, and subject to the terms set forth herein, the following property:

2. **PROPERTY DESCRIPTION:**

**Lot 19, Block A of Western Heights Revised**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of \$80,300.00, payable in full at closing which includes the following:

Appraised value	\$73,000.00
Closing costs	4,338.09
Moving expense	2,000.00
Fencing	790.00
Time off to move	171.91
<b>TOTAL</b>	<b>\$80,300.00</b>

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 the responsibility of the Seller.

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.

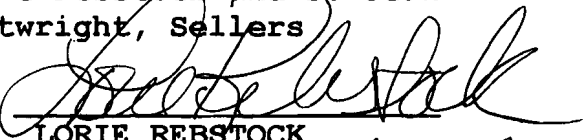
7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about July 15, 2006. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.


8. **POSSESSION:** Possession shall be delivered to Buyers within sixty (60) days of closing.

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

CITY OF JONESBORO, BUYER

Lorie Rebstock and S. Jean Cartwright, Sellers

BY:   
LORIE REBSTOCK

BY:   
S. JEAN CARTWRIGHT

**ATTEST:**

DONNA JACKSON, MMC, CITY CLERK

THE ABOVE OFFER IS ACCEPTED \_\_\_\_\_ 2006 AT  
( ) am ( ) pm.