

**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: AHTD 100790 - Tract 3**

*Part of the Grace Baptist Church Addition to Jonesboro, Arkansas, being a part of the Northeast Quarter of the Northwest Quarter of Section 15, Township 14 North, Range 4 East, Craighead County, Arkansas, more particularly described as follows:*

*Commencing at a Half Inch Rebar found at the Center North Sixteenth Corner of said Section 15; thence North 00°37'28" East along the East line of said Northeast Quarter of the Northwest Quarter of Section 15 a distance of 66.55 feet to a point; thence North 89°22'32" West a distance of 36.38 feet to the North Right of Way line of Aggie Road as established by the Grace Baptist Church Addition to Jonesboro, Arkansas as filed in Craighead County, Book C, Page 89 and the POINT OF BEGINNING; thence South 89°23'42" West along said right of way line a distance of 220.42 feet to the West Right of Way line of Highway 351 as established by AHTD Job 100790; thence North 17°40'56" East along said right of way line a distance of 36.59 feet to a point; thence North 74°25'24" East along said right of way line a distance of 105.48 feet to a point; thence North 40°52'11" East along said right of way line a distance of 82.76 feet to a point; thence North 22°33'17" West along said right of way line a distance of 77.54 feet to a point; thence North 50°42'05" East along said right of way line a distance of 39.05 feet to a point; thence South 89°29'35" East along said right of way line a distance of 45.00 feet to a point; thence North 09°07'21" East along said right of way line a distance of 66.75 feet to the West Right of Way line of Highway 351 as established by the Grace Baptist Church Addition to Jonesboro, Arkansas as filed in Craighead County, Book C, Page 89; thence South 00°30'25" West along said right of way line a distance of 285.31 feet to the POINT OF BEGINNING and containing 0.55 acres (23,883 sq. ft.) more or less as shown on AHTD plans referenced as Job 100790.*

*Also a temporary construction easement containing 0.02 acres (669 sq. ft.) more or less as shown on AHTD plans referenced as Job 100790 and labeled TCE 3E-1.*

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property and temporary construction easement the sum of \$13,000.00, plus allowable expenses not to exceed 10%.

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. Conveyance shall not include minerals therein and there under, as oil, gas, distillate, condensate, salt water and its component parts, and all other hydrocarbons which do not interfere with the surface use for highway purposes.

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 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 March 2015. However, any unforeseen delays such as 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.**

THIS OFFER IS ACCEPTED ON: 3/8/15

CITY OF JONESBORO

GRACE MISSIONARY BAPTIST CHURCH

BY:

BY:

\_\_\_\_\_  
HAROLD PERRIN, MAYOR

\_\_\_\_\_  
*David H. Foulkes*  
Trustee

ATTEST:

TITLE:

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

\_\_\_\_\_  
*h m Johnson*  
TRUSTEE  
*Paul Wallace*  
Trustee