

CONTRACT OF PURCHASE

This Agreement entered into on this 5th day of September, 1979, by and between Virginia Laird, hereinafter referred to as SELLER and The City of Jonesboro, Arkansas by and through its Mayor, Neil Stallings and City Clerk, Shirley Powell, hereinafter referred to as PURCHASER, is as follows:

1. SELLER agrees to sell and PURCHASER agrees to buy the following described real property lying in Craighead County, Arkansas, to-wit:

The Southeast Quarter of the Southwest Quarter of Section 25,
Township 14 North, Range 4 East.

2. The PURCHASER agrees to pay and the SELLER agrees to accept the total sum of \$112,000.00 to be paid as follows:

(a) \$32,500.00 to be paid by the PURCHASER upon signing of this Agreement.

(b) \$79,500.00 to be paid on or before January 5, 1980.

3. The SELLER agrees to convey to PURCHASER by Warranty Deed good and merchantable title to the above described property upon receipt of final payment as outlined in paragraph 2 (b).

WITNESS our hands and seals on the day, month and year set out above.

SELLER: Virginia Laird
Virginia Laird