

**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

2. **PROPERTY DESCRIPTION: (3229 S Caraway Road 01-144321-00500)**

PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 14 NORTH, RANGE 04 EAST, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST QUARTER CORNER OF SECTION 32, TOWNSHIP 14 NORTH, RANGE 04 EAST, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS; THENCE NORTH 00°00'00" EAST, 1505.55 FEET; THENCE NORTH 90°00'00" WEST, 28.38 FEET TO THE POINT OF BEGINNING PROPER; THENCE SOUTH 89°20'27" WEST, 21.17 FEET; THENCE NORTH 00°51'41" EAST, 98.38 FEET; THENCE NORTH 88°30'47" EAST, 20.91 FEET; THENCE SOUTH 00°42'09" WEST, 98.68 FEET TO THE POINT OF BEGINNING PROPER, CONTAINING 2072 SQ. FT., MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price of sixty thousand forty-one dollars and forty cents **(\$60,041.40)** for said property, based on the appraised value of \$31,017.84 for the land, the quoted replacement cost of \$24,217.20 for an existing pylon sign on the land, and the loss of \$4,480.56 of existing landscaping.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by execution of Permanent Right-of-Way document, 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. **PRO-RATIONS:** Taxes and special assessments, and allowable expenses due on or before closing shall be paid at closing from the proceeds of the sale.

6. **CLOSING:** The closing date will be immediate upon receipt of purchase price. Closing cost to be paid by the buyer.

7. **POSSESSION:** Possession shall be delivered to Buyers: Upon Buyers Closing

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

BUYER

CITY OF JONESBORO
CRAIGHEAD COUNTY, AR

Name: _____

Title: Mayor

Date: _____

ATTEST

City Clerk

SELLER

SALT GROUP HOLDINGS, LLC

Name: Jeff Hummer (sole member)

Date: 12.18.2025

Name: _____

Date: _____