

CONTRACT TO PURCHASE REAL ESTATE

This Contract to Purchase Real Estate (“Contract”) is entered into between the City of Jonesboro, Arkansas (“Seller”) and Clint Jackson (“Buyer”).

SECTION 1: AGREEMENT TO PURCHASE

Seller agrees to sell and Buyer agrees to purchase property located at 1025 Hope Avenue and 405 McDaniel, more particularly described below (the “Property”), on the terms and conditions contained herein:

Legal Description:

A PART OF BLOCK 15 OF PATRICK’S THIRD ADDITION TO THE CITY OF JONESBORO, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOW: COMMENCE AT THE NORTHEAST CORNER OF SAID BLOCK FIFTEEN (15); THENCE WEST 150 FEET; THENCE SOUTH 200 FEET; THENCE EAST 150 FEET; THENCE NORTH 200 FEET TO THE PLACE OF BEGINNING

SECTION 2: PURCHASE PRICE AND EARNEST MONEY

Buyer agrees to pay to Seller the sum of \$60,000.00 (the “Purchase Price”), with Buyer to pay the sum of \$_____ (“Earnest Money”) which shall be nonrefundable in the event of Default by Buyer (as further described in Paragraph 15 herein) but shall be applicable to the Purchase Price at Closing. The Earnest Money shall be deposited with Closing Agent by Buyer upon execution of this Contract. The Purchase Price shall be paid by certified funds or a wire transfer at Closing.

SECTION 3: CONDITIONS TO PURCHASE

Buyer’s obligation to purchase the Property is subject to Buyer receiving good and marketable title.

SECTION 4: CONDITION OF PROPERTY

Seller is selling the Property to Buyer in an “AS IS & WHERE IS” condition.

SECTION 5: INSPECTION PERIOD

Buyer shall have a (10) day inspection period from the date of this Contract. The inspection period shall commence upon the date Seller signs this Contract.

SECTION 6: CLOSING DATE

The closing date shall be within thirty (45) days from the end of the inspection period. The Closing shall occur at a title company of Buyer's choosing.

SECTION 7: CLOSING COSTS

Seller shall pay one-half of the Real Estate Transfer Tax, one-half of the Closing Agent's fee, the deed preparation, and their attorney fees. The Buyer shall pay for Title Commitment and Title Insurance Policy, the Survey, if any, one-half of the Real Estate Transfer Tax, one-half of the Closing Agent's fee, all recording fees, and the Buyer's attorney fees and other fees incurred by the Buyer.

SECTION 8: TITLE

Buyer shall obtain Title Commitment and have the right to obtain a Survey at Buyer's option. Once Buyer has obtained the Title Commitment and Survey, if any, Buyer shall have ten (10) days to notify Seller of material defects associated with Title to Sellers's Property. Seller shall have up to sixty (60) days from the date of receipt of notice of a material title defect to cure or remedy any such defect in Title. If Seller fails or refuses to cure any identified material Title defect, Buyer may either: i) terminate this Contract with a return of the Earnest Money to Buyer and no party having any further obligation hereunder; or, ii) waive the Title defect and purchase the Property.

SECTION 9: POSSESSION

Seller shall deliver possession of the Property as of Closing.

SECTION 10: TAXES AND ASSESSMENTS

Real estate taxes and assessments shall be prorated to the date of Closing. Seller shall be responsible for paying all real estate taxes and assessments which are due on or have accrued as of the date of Closing.

SECTION 11: DELIVERIES AT CLOSING

Buyer shall deliver to Seller the Purchase Price, and Seller shall deliver to Buyer a Warranty Deed conveying the Property to Buyer.

SECTION 12: NOTICES

Any notice or consent required to be given hereunder shall be deemed to have been duly given when reduced to writing, delivered by United States Certified Mail, Return Receipt Requested, postage prepaid or by personal delivery as evidenced by a receipt of delivery and addressed as follows:

SELLERS: City of Jonesboro
c/o Mayor Harold Copenhaver
300 S. Church Street
Jonesboro, AR 72401

BUYER: Clint Jackson

Either party may change its address as set forth above, so long as that party notifies the other party of the change of address within five (5) days from the date the address has been changed.

SECTION 13: BINDING EFFECT

This Contract is binding upon and shall inure to the benefit of the parties executing this Contract and their respective successors, assigns, executors and personal representatives.

SECTION 14: AMENDMENT

This Contract cannot be amended except by written instrument executed by both parties.

SECTION 15: DEFAULT

In the event Seller defaults in the performance of its obligations under this Contract or refuses to transfer the Property, the Buyer shall have all remedies available to it under Arkansas Law including the right of specific performance.

In the event Buyer fails to perform its obligations under this Contract and refuses to close, then Seller’s remedies are retention of the Earnest Money and all other remedies available under Arkansas law.

SECTION 16: EFFECTIVE DATE

The effective date of this Contract is the date upon which the Seller signs the Contract.

SECTION 17: RISK OF LOSS

Until Closing, the risk of loss for damage to the Property remains with Seller.

This Contract has been read by both parties and signed on the date set forth below.

SELLER:

CITY OF JONESBORO

By: Mayor Harold Copenhaver

By: City Clerk April Legett

Dated: March __, 2026

BUYER:

Clint Jackson

Dated: March __, 2026