

**REAL ESTATE CONTRACT FOR UNIMPROVED PROPERTY
OFFER AND ACCEPTANCE**

TIME _____

DATE _____

1. **BUYERS:** The Buyers, **CITY OF JONESBORO** acting through its Mayor, Hubert Brodell and conditioned on final approval of the City Council for the City of Jonesboro offer to buy, subject to the terms set forth herein, the following property:

2. **PROPERTY DESCRIPTION:**

PARCEL NO. ONE: A part of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 10, and a part of the NW $\frac{1}{4}$ of Section 15, all in Township 14 North, Range 3 East, all being more particularly described as follows:

Begin at the Northwest Corner of Section 15, Township 14 North, Range 3 East; thence N88°30'12" E on the Section Line 180.00' to the point of beginning proper; thence N88°30'12" E on the Section line 720.81'; S0°51'55" E 331.30'; thence N80°04'57"E 603.46'; thence N46°34'E 193.10'; Thence N18°11'E 315.60'; thence N2°46'E 300.3'; thence N8°15'E 303.10'; thence N7°08'E; 302.30'; thence N9°45'E 104.70'; thence N10°09'E 107.31'; thence S76°23'35"E 346.31'; thence S77°37'18"E 448.12' to the 40 acre line; thence S0°00'49" E on the 40 acre line 1089.74'; thence S0°00'16"W on the 40 acre line 2236.60' to the North R\W line of U.S. Highway No.63; thence with the meanderings with said R\W line as follows; N44°21'59"W 19.89'; N74°40'13" W 239.90'; N60°39'45"W 498.45'; N59°32'38"W 97.96'; N59°31'17"W 399.64'; N59°32'59"W 1200.95'; N68°05'00"W 203.02'; N56°07'08"W 376.20' to the section line; thence N0°02'46"W on the Section line 398.09'; thence N88°30'12"E 180.00; thence N0°02'46"W 300.00' to the point of beginning proper, containing 109.03 acres, more or less, subject to all rights of way and easements of record.

A part of the SW $\frac{1}{4}$ of Section 10, Township 14 North, Range 3 East, being more particularly described as follows: Begin at the NW Corner of the SE $\frac{1}{4}$, SW $\frac{1}{4}$, Section 10, Township 14 North, Range 3 East; thence N 01°09' W-349.00' to the Southerly right of way of U.S. Highway #63-B; thence S 76°55'35" E along said right of way line 606.20' to the point of beginning proper; thence S 76°47'18" E along aforesaid right of way line 110.36'; thence S 08°36'05" W 230.79'; thence N 77°28' W 110.26'; thence N 08°36'05" E 232.10' to the point of beginning proper, containing 0.58, more or less, subject to all rights of way and easements of record.

3. **PURCHASE PRICE:** The Buyers will pay as purchase price for said property the sum of \$5,000.00 per acre for a total purchase price of \$ _____; with one-half to be paid now and the balance will be payable in full at closing date of March 10, 1996.

4. **APPLICATION FOR FINANCING:** If applicable, Buyers agree to make application for a new loan or loan assumption within _____ days from date of this contract.

5. **EARNEST MONEY:** Buyers herewith tenders a check for \$ _____ to be deposited upon acceptance as earnest money, which shall apply on purchase price or closing costs. If title requirements are not fulfilled it shall promptly be refunded to Buyer. If Buyer fails to fulfill his obligations, the earnest money shall become liquidated damages. WHICH FACT SHALL NOT PRECLUDE SELLER OR AGENT FROM ASSERTING OTHER LEGAL OR EQUITABLE RIGHTS WHICH THEY MAY HAVE BECAUSE OF SUCH BREACH.

6. **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.

7. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish, at Seller's cost, a complete abstract reflecting merchantable title, subject to successful quiet title action, satisfactory to Buyer's attorney; however, Seller shall have an option to furnish Buyers, in place of abstract a policy of title insurance in the amount of the purchase price and submission of an abstract shall not constitute a waiver of this option. If objections are made to title, Seller shall have a reasonable time to meet the objections or to furnish title insurance.

8. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid by Seller. 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.

9. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about 15 days after successful completion of quiet title. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

10. **POSSESSION:** Possession shall be delivered to Buyers:

- () Upon Buyer's closing date.
- () After Buyer's closing date, but no later than _____ days after Buyer's closing. In this event, Seller agrees to pay at Buyer's closing \$ _____ per day from Buyer's closing to date

possession is delivered and to leave this sum with Agent to be disbursed to the parties entitled thereto on the date possession is delivered.

11. **FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the purchase price.

12. **INSPECTIONS AND REPAIRS:** Buyers certify that Buyers has inspected the property and is not relying upon any warranties, representations or statement of Agent or Seller as to age or condition of improvements, other than those specified herein.

13. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring up to the time of Buyer's closing is assumed by the Seller.

14. **EXPIRATION OF OFFER:** This offer shall expire unless written acceptance is received by listing agent before _____()AM ()PM on the ___ day of _____, 19__.

1 5 . O T H E R
CONDITIONS: _____

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER, IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.

HUBERT BRODELL, MAYOR
FOR CITY OF JONESBORO

DENA CONSTRUCTION COMPANY
BY: Joe Mack Campbell
JOE MACK CAMPBELL
PRESIDENT

BY: Dena Campbell
DENA CAMPBELL
SECRETARY,

THE ABOVE OFFER IS ACCEPTED _____ 19__ AT
() am () pm.