

FILED
DATE 3/5/04
DONNA K. JACKSON
CITY CLERK

CONTRACT

Comes now the **CITY OF JONESBORO**, hereinafter referred to as "Buyers" and **LANCE AND MICHELLE MCDANIEL**, hereinafter referred to as "Sellers" and enter into the following set forth contract, to-wit:

1. That Sellers are the current owners of property located at 3411 Quail Ridge Road located in the city limits of Jonesboro more particularly described as follows:

Lot 10 in Block B Quail Ridge Third Addition, to the City of Jonesboro, Craighead County, Arkansas

2. That Sellers desire to sell and convey and Buyers to accept and purchase the above referenced property. Said acquisition shall be obtained via either negotiations and agreement of the parties or a condemnation action to be instituted by the City of Jonesboro to acquire said property for purposes of drainage and improvements.

3. That in the event that the parties are successful in negotiating an agreed purchase price for said property without the necessity of resorting to a condemnation proceeding it is the desire of both parties to resolve any and all issues outstanding regarding the acquisition of said property.

4. In accordance therewith, in consideration of the purchase of said property by said City of Jonesboro the Sellers hereto and each of them hereby waive any claims against the City of Jonesboro or any entity thereof for damages arising to said property due to flooding which has previously occurred on said property. Said waiver of any right to other or further damages includes both real and personal. Further said waiver of any claims includes property and personal injury or illnesses which may have resulted from any prior flooding. Said Sellers warrant and further waive said right for other damages both individually on their own behalf as well as the behalf of any minor children or other defendant persons that may have been residing in said household prior to its purchase.

BUYERS:
CITY OF JONESBORO
BY 

SELLERS:  _____