

CONTRACT OF SALE

THIS CONTRACT made the 3rd day of ~~March~~^{April}, 1989, by and between LORD, WILLIAM & BROTHERS, INC., a Texas corporation (herein called "Seller") and THE CITY OF JONESBORO, ARKANSAS, an incorporated municipality (herein called "Buyer").

1. AGREEMENT TO SELL: Seller hereby agrees to sell and to convey to Buyer and Buyer hereby agrees to buy and to pay for that certain property located in the Jonesboro District of Craighead County, Arkansas, as more particularly described on Exhibit "A", attached hereto and made part hereof, together with all of the improvements, rights and appurtenances pertaining thereto, including any right, title, and interest of Seller in and to adjacent streets, alleys or rights-of-way; such real estate being herein called the "property." This contract also includes all building improvements, plumbing, heating, cooling and electrical equipment, and all fixtures appurtenant to the building and all landscaping. Buyer hereby agrees to accept the property in "as is" condition.

2. CONSIDERATION: The purchase price of the property shall be THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$385,000.00), herein called the "purchase price," which shall be paid in cash or certified funds at closing.

3. ESCROW AGENT: The parties agree that First American Title Company (the "Title Company") shall act as Escrow Agent in the transaction, and shall receive and deliver all documents or instruments and receive and disburse all sums of money according to the written instructions of the parties to be provided in accordance with the terms and provisions of this Contract. The funds required are to be paid or deposited with the Escrow Agent at the First American Title Company, 3010 LBJ Freeway, Suite 1405, Dallas, Texas 75234 ATTN: Debbie Koontz.

4. TITLE:

(a) Seller agrees, at Seller's own expense to furnish to Buyer within 30 days from the date of execution and delivery of this Contract, a preliminary title report and preliminary title insurance binder (herein called the "preliminary title report or binder"), showing the current condition of title and including copies of all instruments necessary to fully explain the extent, scope and effort of any matters which are listed as exceptions in the preliminary title report or binder, whereby the Title Company binds itself to issue to Buyer a standard form of ALTA extended coverage Title Insurance Policy, in the full amount of the purchase price, herein called the "title policy,"

(b) From the date of receipt by Buyer of the preliminary title report or binder, Buyer shall have not more than ten (10) days within which to examine the same and to deliver objections to Seller. If no objections are delivered to Seller, title shall be deemed good and merchantable. If in the Buyer's opinion, the preliminary title report or binder shows good and merchantable title in fee simple in Seller such as can be insured as provided herein, this transaction shall be closed, herein called the "closing," not later than May 6, 1989, by the execution and delivery by Seller or the record owner of title to the property of a good and sufficient general warranty deed to Buyer conveying the property free and clear of any and all encumbrances or securities except those which are acceptable to Buyer, the payment by Seller of the premium for the title policy and the payment by Buyer to Seller of the purchase price. The above shall be accomplished in a timely fashion so that closing may take place on or before May 6, 1989.

(c) If the preliminary title report or binder does not show good and merchantable title in Seller such as can be insured as provided in Paragraph 4(b) above, Buyer shall notify Seller of any objections within the ten (10) day period provided for examination of the preliminary title report or binder, and Seller agrees to make all reasonable efforts to cure such objections within twenty (20) days after receipt of such notice. If within such twenty (20) day period Seller delivers to Buyer curative matter or information, Buyer shall have ten (10) days after the end of such twenty (20) day period for examination thereof. If within such ten (10) day period title is approved by Buyer, this transaction shall thereafter be closed within the time and as provided in Paragraph 4(b) above. If the title has not been approved by Buyer at the end of such twenty (20) day period (or such ten (10) day period, if applicable), Buyer shall have a period of fifteen (15) days thereafter within which to waive or attempt itself to cure its objections to title, if it desires to do either. If such objections to Seller's title are not cured by Seller or Buyer or waived by Buyer within the time provided, Buyer may terminate this contract and the earnest money deposit shall be returned to Buyer. If within the times provided, title has been approved by Buyer, or Buyer's objections have been cured by Seller or Buyer or waived by Buyer, this transaction shall thereafter be closed as provided in Paragraph 4(b) above.

5. SURVEY: Seller shall furnish to Buyer herewith a survey of the property prepared by a competent surveyor locating and describing the property, showing all corners of the property properly and securely marked by pins, and certifying as to encroachments.

6. RISK OF LOSS: The risk of condemnation and the risk of loss, damage, or destruction of the property or the improvements

thereon by fire or otherwise shall be on Seller until the closing. Buyer shall have the option to terminate this contract upon the destruction of, or material change in the property, or improvements thereon, by any cause whatsoever.

7. **CONDITION OF PREMISES:** Possession of the property shall be delivered in "as is" condition and state of repair on the date of execution hereof, subject only to normal wear, tear and use subsequent to said date, shall be delivered to Buyer at the closing, subject to all existing, tenancies, and occupancies.

8. **TAXES AND ASSESSMENTS:** All real estate taxes or Agreements pertaining to the property shall be prorated between Buyer and Seller as of the closing. If Seller has received but has not paid statement(s) for the then current year's taxes, then said statement(s) shall be the basis for proration. If at the closing the taxes for the current year have not been paid and no statement(s) has (have) been received by Seller but notice(s) of valuation has (have) been received by Seller, then said notice(s) of valuation times the previous year's tax rate shall be the basis for proration, and it shall be the obligation of Buyer to make payment of said current year's taxes.

9. **BROKERAGE CHARGES:** Seller agrees to pay all brokerage charges, if any, in connection with this transaction and to indemnify and save Buyer harmless against any and all claims for such charges.

10. **NOTICES:** Any notice hereunder by either party to the other party shall be in writing and shall be deemed to have been properly given upon the earlier of when actually received or on the second day after depositing such notice in the U.S. Mail, sent by United States Certified Mail, Return Receipt Requested, postage fully prepaid, to the address of such other party as follows:

SELLER:

LORD, WILLIAM & BROTHERS, INC.
2517 Diamond Oaks
Garland, Texas 75042

11. **GENERAL:** Time is of the essence to this contract, and this contract constitutes the entire agreement between the parties and may not be changed except by written agreement of the parties.

The provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors, and assigns.

Executed by Seller this 3rd day of ^{April} ~~March~~, 1989.

SELLER:

LORD, WILLIAM & BROTHERS, INC.

by: 

Executed by Buyer this 24th day of March, 1989.

ATTACHMENTS: Exhibit "A"

EXHIBIT "A"

That certain real property located in the City of JONESBORO, County of CRAIGHEAD, State of ARKANSAS, described as follows:

All of Lots 8, 9, 10, and 13 and the West 24 feet of Lot 7, and the West 64 feet of Lot 14, of Flossie Ritter's Addition to the City of Jonesboro, Arkansas, being more particularly described as follows:

Beginning at the southwest corner of said Lot 10, thence east along the north line of Washington Avenue 261.8 feet; thence north to the south line of Monroe Avenue; thence west to the northwest corner of said lot 10; then south to the point of beginning; and being a part of the SE 1/4 of the SW 1/4 of Section 18, Township 14 North, Range 4 East, and the plat of said Flossie Ritter's Addition being recorded in Deed Record 48, page 220, in the office of the Circuit Clerk and Recorder at Jonesboro, Arkansas, all in the Jonesboro District of Craighead County, Arkansas.