

## **CONTRACT TO PURCHASE REAL ESTATE**

This Contract to Purchase Real Estate ("Contract") is entered into between John C. Deacon Jr., ("Seller") and City of Jonesboro and/or assigns, ("Buyer").

### **SECTION 1: AGREEMENT TO PURCHASE**

Seller agrees to sell the land, in Craighead, Arkansas described below to Buyer:

Lot 4 Block 27 Culberhouse Sub Knight 2nd Addition to the City of Jonesboro AR

### **SECTION 2: PURCHASE PRICE AND EARNEST MONEY**

Buyer agrees to pay to Seller the sum of \$55,000.00 (Purchase Price) and Buyer agrees to pay the sum of \$0.00 ("Earnest Money") which shall be nonrefundable but shall be applicable to the purchase price in the event of purchase. Seller acknowledges receipt of the Earnest Money which was received at the time Seller executed this Contract. The Purchase Price shall be paid by certified funds or a wire transfer.

### **SECTION 3: CONDITIONS TO PURCHASE**

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

### **SECTION 4: INSPECTION PERIOD**

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

### **SECTION 5: CLOSING DATE**

The closing date shall be within thirty (30) days from the end of the inspection period. The closing shall occur at Nix Title Company, Jonesboro, Arkansas.

### **SECTION 6: CLOSING COSTS**

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

## **SECTION 7: TITLE**

Seller shall obtain a Title Commitment. Seller shall pay for the Title Commitment and the Title Insurance Policy in the face amount of the Purchase Price. Buyer may obtain a Survey at Buyer's cost.

Once Buyer has obtained the Title Commitment and Survey, if any, Buyer shall have ten (10) days to notify Seller of any defects associated with Title to Seller's Property. Seller shall have up to thirty (30) days to cure or remedy any such defect in Title. If Seller fails or refuses to cure any Title defect, Buyer may either terminate this Contract or waive the Title defect or defects and purchase the Property.

## **SECTION 8: POSSESSION**

Seller shall deliver possession of the Property as of closing.

## **SECTION 9: 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 prior to closing.

## **SECTION 10: RIGHT TO ASSIGN**

Buyer shall have the right to assign this Contract without Seller's consent.

## **SECTION 11: 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:

SELLER: John C. Deacon Jr.  
1004 E. Nettleton Avenue  
Jonesboro, AR 72401

BUYER: City of Jonesboro  
300 S. Church Street  
Jonesboro, AR 72401

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 12: 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 13: AMENDMENT**

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

### **SECTION 14: DEFAULT**

In the event Seller defaults in the performance of its obligations under this Contract or refuses to transfer the Property, 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 15: EFFECTIVE DATE**

The effective date of this Contract is the date upon which Seller signs the Contract. Seller shall have five (5) business days from the date the Contract is signed by Buyer to sign the Contract, otherwise, the Contract terminates.

### **SECTION 16: 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:**

\_\_\_\_\_  
\_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**BUYER:**

\_\_\_\_\_  
(Title)

Dated: \_\_\_\_\_, 2024