

**REAL ESTATE CONTRACT  
(OFFER AND ACCEPTANCE)**

1. **Buyer: City of Jonesboro**, a municipal corporation, offers to buy, subject to the terms set forth herein, the following property.
2. **Property Description:**  
All of Lot 22 of Bufford's Re-Subdivision of Lots 1, 2, 3, 4, 5, 6, 7, 8, and 9 of Bufford's Subdivision of the North Half of Lot 10 of Senter & Company Addition and Lot 3 and part of Lot 5 of M. R. Buchanan Subdivision of the South Half of Lot 10 of Senter & Company Addition to Jonesboro, Arkansas.
3. **Purchase Price:** Buyer will pay \$10,200.00 for the property at closing. This is a net figure to Sellers and shall not be deducted by any closing or other costs.
4. **Conveyance:** At closing, conveyance shall be made to Buyer, or as directed by Buyer, 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.
5. **Title Insurance:** Buyer, at Buyer's option and cost, may purchase title insurance reflecting merchantable title satisfactory to Buyers. If objections are made to title, Seller shall have a reasonable time to meet the objections.
6. **Prorations:** Sellers shall be responsible for the taxes and special assessments for 2008 and prior years. There shall be no proration for 2009.
7. **Closing:** The closing date shall be set by agreement of the parties. Buyer shall be responsible for any and all closing costs for either party.
8. **Possession:** Possession shall be delivered to Buyer at closing.
9. **Inspections and Repairs:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of Sellers as to age or condition of improvements, other than those specified herein. Buyer accepts the property in its present condition.
10. **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 Sellers.
11. **Other Conditions:**
  - (1) Sellers shall have the right to remove the storage buildings and their contents prior to closing and thereafter until such time as Buyer notifies Sellers that construction will begin on the property.

(2) The attached easement shall be filed of record at closing.

**THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLERS. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.**

**BUYER:**

**CITY OF JONESBORO**

by Harold Perrin  
Harold Perrin, Mayor

**ATTEST:**

Donna Jackson  
Donna Jackson, City Clerk

Dated this August 21<sup>st</sup> 2009.

This offer is accepted this 21<sup>st</sup> day of August, 2009.

**SELLERS:**

Robert A. Shumpert  
Robert A. Shumpert

Sheila G. Shumpert  
Sheila G. Shumpert

EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

That City of Jonesboro, a municipal corporation, GRANTOR, for and in consideration of the sum of Ten Dollars (\$10 00) and other good and valuable consideration, in hand paid by Robert A. Shumpert and Sheila G. Shumpert, husband and wife, GRANTEES, the receipt of which is hereby acknowledged, do hereby grant, bargain, sell and convey unto the said Robert A. Shumpert and Sheila G. Shumpert, husband and wife, GRANTEES, and unto their successors and assigns forever, an easement and right of entry over and across the following described land situated in Craighead County, Arkansas:

The currently publicly-dedicated right-of-way for Bufford Street south of the south right-of-way of Campus Street in Jonesboro, Arkansas.

This easement is for the purpose of conveying a right of ingress and egress for the purposes aforesaid.

And GRANTOR hereby covenants with the said GRANTEES that it will defend the Grantees' rights hereunder against all claims or objections.

This easement and covenant shall run with the ownership of the land described and shall bind, not only the parties hereto, but their heirs, successors, and assigns.

IN TESTIMONY WHEREOF, the said City of Jonesboro, by its Mayor and City Clerk, who are duly authorized by its By-Laws, has hereunto signed its Corporate name and affixed its Corporate seal, at its office in the City of Jonesboro, Arkansas, on this 21<sup>st</sup> day of July, 2009.

CITY OF JONESBORO  
Jonesboro, Arkansas

by Harold Perrin  
Harold Perrin, Mayor

ATTEST:

Donna Jackson  
Donna Jackson, City Clerk

This instrument prepared by  
Mixon Law Firm  
505 Union - P. O. Box 1442  
Jonesboro, AR 72403