

OFFER TO PURCHASE

L. R. BOGAEV, M. D., E. W. WILLIAMS, M. D. and LADD J. SCRIBER, M. D. of ^{812 Lot 2} ~~505 East Matthews~~, Jonesboro, Arkansas 72401, hereby offer to CITY OF JONESBORO, ARKANSAS to purchase the hereinafter described property upon the terms and conditions and for the consideration hereinafter set forth:

1. The property to be purchased is the City Parking Lot situated on the South side of Matthews Avenue opposite St. Bernard's Regional Medical Center in the City of Jonesboro, Arkansas, described as follows:

Begin at the Quarter corner of Sections 18 and 19, Township 14 North, Range 4 East, thence East on the Section line 306.5 feet; thence South 1 degree 38 minutes West 38.3 feet to the back line of walk and masonry wall post to the point of beginning proper; thence South 0 degree 46 minutes East along existing wall and fence line 421.8 feet to the North line of Buffalo Avenue; thence South 89 degrees 57 minutes East along the North line of Buffalo Avenue 109.5 feet to the Southeast corner of Lot 3 of Warner's Addition; thence North 0 degree 01 minute West 422.7 feet along the East line of Lot 3 to the back line of walk or existing South line of Matthews Avenue; thence North 89 degrees 56 minutes West along existing South line of Matthews Avenue 115 feet to the point of beginning proper. The above described tract being all of Lot 3 excluding that part occupied by Matthews Avenue and a part of Lot 2 of Warner's Addition to the City of Jonesboro, Arkansas.

ALSO, an easement over the West 22 feet and the North 200 feet of Lot 4 of Warner's Addition to the City of Jonesboro, Arkansas.

2. We offer to pay for the above described tract the sum of Two Hundred Thousand Dollars (\$200,000.00), to be paid Ten Thousand Dollars (\$10,000.00) upon acceptance of this Offer, and the balance upon approval of a construction loan for erection of an office building on the property, but in any event not later than one year after acceptance of this Offer. In the alternative, if the City of Jonesboro does not desire payment in full at the time of approval of the construction loan, we offer to pay so much of the balance as is desired by the City at that time, and to secure the balance by certificates of deposit issued by

Citizens Bank of Jonesboro, Arkansas, bearing the maximum rate of interest paid for certificates maturing at the times specified, which certificates of deposit will be in denominations designated by the City of Jonesboro, and maturing on such dates as are specified by the City, and are to be deposited in escrow in a bank selected by the City; provided, however, that in the event the City elects to proceed by certificates of deposit as herein set forth, no lien shall be retained upon the property conveyed, and the certificates of deposit will be the sole security of the City for the unpaid balance of the purchase price.

3. The City will furnish to the Purchasers abstract of title certified to date, and the Purchasers shall have a reasonable time to cause the abstract to be examined by an attorney of their choice. The City will have a reasonable time to meet any title requirements which are made by the attorney.

4. Conveyance will be made by good and sufficient warranty deed, free and clear of all liens and encumbrances, and executed by the Mayor and City Clerk, authorized by a Resolution of the City Council.

5. This Offer shall extend for a period of sixty (60) days from the date hereof and, upon adoption of a Resolution by the City Council authorizing acceptance hereof and conveyance by the Mayor and City Clerk, shall constitute a contract between the parties.

DATED this _____ day of April, 1981.

L. R. Bogaev, M. D.

E. W. Williams, M. D.

Ladd J. Scriber, M. D.

Pursuant to authority of Resolution of the City Council, adopted the _____ day of _____, 1981, the City of Jonesboro, Arkansas hereby accepts the foregoing Offer, and agrees to make conveyance of the property described above. The consideration shall be paid as follows:

DATED this _____ day of _____, 1981.

City of Jonesboro, Arkansas

By _____
Mayor

ATTEST:

City Clerk