



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Signature Copy

Resolution: R-EN-033-2022

File Number: RES-22:029

Enactment Number: R-EN-033-2022

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO A CONTRACT TO SELL PROPERTY LOCATED AT LOT 6 BLOCK 1 NORTH MAIN STREET TO WATSON ICE COMPANY, LLC

WHEREAS, the City of Jonesboro, Arkansas, desires to sell property located at Lot 6 Block 1 North Main Street, Jonesboro, Arkansas 72401; and,

WHEREAS, the property measures approximately 3,400 square feet; and

WHEREAS, Watson Ice Company, LLC recently purchased surrounding property at a comparable cost per square foot; and

WHEREAS, Watson Ice Company, LLC agrees to purchase the property for \$4,148 plus normal closing costs.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The City of Jonesboro shall sell the property located at Lot 6 Block 1 North Main Street, 18-14-04 Jonesboro, Arkansas 72401 to Watson Ice Company, LLC for the total amount of \$4,148 plus normal closing costs.

Section 2: A copy of the contract and recent appraisal is attached.

Section 3: The Mayor and City Clerk are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.

PASSED AND APPROVED THIS 15TH DAY OF FEBRUARY 2022.

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, Watson Ice Company LLC offer to buy, subject to the terms set forth herein, the following Property:

2. **PROPERTY DESCRIPTION:** LOT 6 BLOCK 1 NORTH MAIN STREET / 18-14-04

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of \$4,148, plus allowable expenses not to exceed 10% of the appraised value.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, 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. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

5. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid at closing from the proceeds of the sale.

6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale; and allowable expenses.

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about 3/1/22. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

8. **POSSESSION:** Possession shall be delivered to Buyers:

Upon Buyers Closing

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER.

BUYER: Watson Ice Company LLC

BY: HAROLD WATSON, WATSON ICE COMPANY



THE ABOVE OFFER IS ACCEPTED BY

**City of Jonesboro
Craighead County, AR**

SELLER City of Jonesboro