

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

1. **PARTIES:** The City of Jonesboro, hereafter referred to as "**SELLERS**" and **HUNTINGTON MISSION CHURCH, ROY C COOPER, TRUSTEE** hereafter referred to as "**BUYERS**", offer to buy, subject to the terms set forth herein, the following property:

2. **PROPERTY DESCRIPTION:**

Lot 1 of Huntington Avenue United Methodist Church Minor plat;

And a part of Lot 2 in Block "N" of Nisbett's Addition to the City of Jonesboro, Arkansas, being more particularly described as follows: Commence at the Northwest Corner of said Lot 2 in Block "N" thence East 51 feet 8 ¼ inches to the point of beginning proper; thence East 51 feet 8 ¼ inches; thence South 180 feet; thence West 51 feet 8 ¼ inches; thence North 180 feet to the point of beginning proper.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of (\$ 400,000.00) FOUR HUNDRED THOUSAND DOLLARS, payable \$100,000.00 upon signing with balance paid in full on or before December 31, 2010.

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 by the City of Jonesboro.

6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale, in addition any indebtedness owed on the property shall be paid at closing.

7. **CLOSING:** The closing date which will be designated by parties no later than December 31, 2010. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

8. **POSSESSION OF PROPERTY:** Possession shall be delivered to Buyers upon closing subject to the following lease provisions:

- (a) Sellers shall be allowed to continue to use that portion of the building currently occupied and used by the City. This includes the council chambers (sanctuary) and office space currently in use as of date of signing. All for the sum of One (1) Dollar rent per year, not to exceed three (3) years.
- (b) Notwithstanding paragraph a) above, Buyer shall be entitled to use the council chambers (sanctuary) every Sunday and occasionally Thursday through Sunday, upon prior agreement and in a manner no interfering with Seller's usage.
- (c) The Seller shall continue to be responsible for insurance coverage on the building until the purchase price is paid in full, or December 31, 2010 whichever comes first. After the earlier of the two events, the Seller shall only be responsible for covering its own contents. Seller will be responsible for

- liability insurance for its activities only.
- (d) Seller shall remain responsible to maintain the parking lot and grass during its occupancy. Further Seller shall provide trash service consisting of dumpsters and their pick up. Buyer agrees to accept the property as is, ordinary wear and tear excepted.

9. SPECIAL CONDITIONS:

- (a) The bench seating (pews) shall remain in the council chambers, together with the kitchen fixtures currently located on premises. No other personal property or office equipment shall remain.
- (b) The existing lease between Buyer and Seller shall terminate as of date of closing, or in any event as of December 31, 2010. At that point, any occupancy by third parties (specifically including the food pantry and narcotics anonymous) shall be under such terms and conditions as Buyer shall determine.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

**CITY OF JONESBORO
SELLERS**

**BY: _____
MAYOR HAROLD PERRIN**

BY: HUNTINGTON MISSION CHURCH

ATTEST:

**_____
BUYERS, ROY C COOPER, TRUSTEE**

**_____
DONNA JACKSON, CITY CLERK**