

# REAL ESTATE CONTRACT

## 1. PARTIES

This contract for sale is made between

City of Jonesboro (*referred to as Buyer*)  
300 South Church Street  
Jonesboro, AR 72401

And

Journey Church (*referred to as Seller*)  
1701 Disciple Drive  
Jonesboro, AR 72401

## 2. PURCHASE AGREEMENT

The Seller agrees to sell, and the buyer agrees to buy, the property described in this contract.

## 3. PROPERTY

The property to be sold consists of land, other improvements, and fixtures on the land; and all of the sellers' rights relating to the land.

The "Subject Property" is an approximate 4.31-acre, 187,787 square foot tract of land located along the east side of the southern end of Disciple Drive extending south from Cornerstone United Methodist Church property toward Murray Creek. The site is zoned RS-1, Single Family Residential, for low density residential development. The site has a rectangular shape and is of generally level topography. The majority of the property is within the flood zone as indicated by the 2022 published preliminary flood maps.

The real property is commonly known as 1700 Disciple Drive in the Township of Jonesboro in the County of Craighead and the State of Arkansas. The property is more fully described in attached survey and appraisal.

## 4. PURCHASE PRICE

The purchase price is \$115,000

## 5. PAYMENT

The buyer will pay the purchase price in full. The balance will be paid at closing of title in cash or bank cashier's check or other certified method of payment.

## 6. TIME AND PLACE OF CLOSING

The closing date cannot be made final at this time. The Buyer and Seller both agree to make January 5, 2025 the estimated date of closing. Both parties will fully cooperate so the closing can take place on or before the estimated date.

**7. TRANSFER OF OWNERSHIP**

At the closing, the Seller will transfer ownership of the property to the Buyer. The Seller will give the Buyer a properly executed deed and an adequate affidavit of title. If the Seller is a corporation, it will also deliver a corporate resolution and minutes authorizing the sale of property.

**8. CONDITION OF PROPERTY**

The property is being sold "as is". The Seller does not make any claims or promises about the condition or value of any of the property included in the sale. The Buyer has inspected the property and relies on the inspection and any rights which may be provided elsewhere in this contract.

**9. USE OF PROPERTY**

The City of Jonesboro explicitly agrees to the permanent use of the property as a public park. The park will include outdoor recreation activities such as soccer, tennis, walking and biking paths, playgrounds etc. The park will be maintained in perpetuity by the City of Jonesboro.

**10. SURVEY**

The Buyer has been given the opportunity to obtain a new survey for property. Shall the Buyer decline to perform survey as offered, the Buyer agrees to hold the Seller harmless of any problem or survey discrepancies that may exist or be discovered after closing.

**11. BOUNDARY LINES**

The Seller states that all buildings, driveways, and other improvements on the property are within its boundaries. Also, no improvements on adjoining properties extend across the boundary line of this property.

**12. OWNERSHIP**

The Seller agrees to transfer, and the Buyer agrees to accept ownership of the property free of all claims and rights of others. Unless explicitly stated herein, such conveyance shall include all mineral rights owned by the Seller concerning and located on the property.

**13. POSSESSION**

At the closing the Buyer will be given possession of the property. No tenant will have any right to the property unless otherwise agreed to in this contract.

**14. ADJUSTMENTS AT CLOSING**

The Buyer and Seller agree to adjust the following expenses as of the closing date. Any owed rents, utility charges, taxes, interest on any debt, and insurance premiums. The Buyer or the Seller may require that any person with a claim or right affecting the property be paid off from the proceeds of this sale.

**15. COMPLETE AGREEMENT**

This contract is the entire and only agreement between the Buyer and Seller. This contract replaces and cancels any previous agreements between the Buyer and Seller. This contract can only be changed in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else.

**16. LIABILITY**

This contract is binding upon all parties who sign it and all who succeed their rights and responsibilities of property ownership.

**17. NOTICES**

All notices under this contract and any changes to contract must be made in writing. The notices must be delivered personally or by certified mail, return receipt requested, to the other party at the address included in this contract.

**18. GOVERNING LAW**

This Real Estate Contract shall be governed by the laws of the State of Arkansas.

**19. SEVERABILITY**

The invalidity or unenforceability of any provisions of this contract shall not affect the validity or enforceability of any other provision of the contract, which shall remain in full force and effect.

**SIGNED AND AGREED TO BY:**

**CITY OF JONESBORO**

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Printed Name

**JOURNEY  
CHURCH**

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Printed Name

*Notary Acknowledgment*

STATE OF ARKANSAS

COUNTY of \_\_\_\_\_

On this the \_\_\_\_\_ day of \_\_\_\_\_ 2024, before me, \_\_\_\_\_, the undersigned notary, personally appeared \_\_\_\_\_, known to me to be the person whose name(s) is/are subscribed to the within instrument and acknowledged that he/she/they executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

*(Seal of Office)*

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Date Commission Expires