

AGREEMENT TO PURCHASE AND SELL REAL PROPERTY

This AGREEMENT is entered into by and between The City of Jonesboro, Arkansas ("Seller") and City Water and Light Plant of the City of Jonesboro, Arkansas ("Buyer") (Seller and Buyer collectively referred to herein as the "Parties"). It is hereby agreed:

1. Real Property: The Seller shall sell and the Buyer shall buy the real property located at 5601 E. Nettleton Avenue, including all improvements and appurtenances, in Jonesboro, Craighead County, Arkansas, more particularly described as follows:

See Attached Exhibit A

2. Purchase Price: The purchase price of the Property (the "Purchase Price") shall be the sum of Eighty Thousand and no/100 Dollars (\$80,000.00), payable by the Buyer to the Seller as follows:
- a. At the Closing, upon delivery by Seller of all documents set forth herein, the Buyer shall pay to Seller the balance of the Purchase Price after all charges and credits as described herein have been accounted for as shown on the settlement statement at Closing. The payment shall be made by cashier's check drawn on a Craighead County, Arkansas commercial bank or savings and loan association..
3. Loan and Closing Costs: Buyer's closing costs shall be paid by Buyer, and Seller's closing costs shall be paid by Seller.
4. Conveyance: Conveyance shall be made to Buyer by general warranty deed, except it shall be subject to recorded instruments and easements, if any, which do not materially affect the value or use of the Property.
5. Title Requirements: Seller shall furnish, at Seller's cost, a commitment to furnish an owner's title insurance policy, in the amount of the Purchase Price showing merchantable title in the Seller. If objections are made to title, Seller shall have a reasonable time (not to exceed thirty (30) days, unless extended in writing by mutual agreement of the Parties) to meet the objections. At the Closing, Seller shall furnish at Seller's cost an owner's policy of title insurance in the amount of the Purchase Price.
6. Survey: Buyer shall have the property surveyed, and the Buyer shall be responsible for paying for such survey.
7. Prorations: Taxes and special assessments for prior years and those currently due on or before Closing shall be paid by Seller. Insurance, taxes and special assessments for the current year shall be prorated as of Closing. Real estate transfer tax stamps shall be paid one-half (1/2) by Buyer and one-half (1/2) by Seller.
8. Closing Date: The Closing shall take place October 1, 2014, or such other date and at such time (the "Closing Date") as the Parties may agree but in no event later than ninety (90) days from the execution of this Agreement.

9. Possession: Possession shall be delivered to Buyer upon Seller's delivery of the deed.
10. Fixtures and Attached Equipment: Unless specifically excluded herein, all buildings, fixtures and attached equipment, if any, are included in the Purchase Price. Such fixtures and equipment shall include, but not be limited to all items bolted, nailed, screwed, buried, or otherwise attached to the real property in a permanent manner.
11. Risk of Loss: Risk of loss or damage to the Property by fire or other casualty occurring up to the time of Closing is assumed by the Seller. Seller's responsibility as an owner of the Property shall cease upon Closing.
12. Captions: All captions contained in the Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provisions hereof.
13. Severability: If any part of this Agreement or any other Agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be deemed inapplicable and deemed amended to the extent so contrary, prohibited or invalid and the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.
14. No Broker: Buyer and Seller warrant to each other that no real estate agent or broker has been employed, and each hereby agrees to indemnify the other from any and all claims for any such real estate agent's commissions or brokerage fees.
15. Contingencies: This agreement is contingent upon approval by City Water and Light's Executive Committee. If such approval is not granted, then this Agreement shall be null and void, and there shall be no further obligation between the Parties.
16. Governing Law: This Agreement shall be governed by the laws of the State of Arkansas.
17. Expiration: This offer to purchase by Buyer expires September 15, 2014 if this Agreement is not executed by Seller and delivered to Buyer on or before that time.

THE ABOVE AGREEMENT TO PURCHASE AND SELL REAL PROPERTY IS EXECUTED BY SELLER ON THIS _____ OF _____, 20____.

By: _____

THE ABOVE AGREEMENT TO PURCHASE AND SELL REAL PROPERTY IS EXECUTED BY BUYER ON THIS 2nd OF September, 2014.

By: Kewan Gordon