

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

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following

2. **PROPERTY DESCRIPTION:**

*A PART OF LOTS 3-4 BLOCK 1 OF STEPHENSONS ADDITION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:*

*THE WEST 150 FEET OF LOT 3 AND THE SOUTH 16 FEET OF THE WEST 150 FEET OF LOT 4 IN BLOXK 1 OF THE SPTEPHENSON'S ADDITION TO THE CITY OF JONESBORO, ARKANSAS.*

*CONTAINING IN ALL 7,244 SQ. FT. OR 0.17 ACRES, MORE OR LESS.*

*SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.*

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of forty six thousand dollars (**\$46,000**). The Buyer also agrees to relinquish to seller the following items: HVAC system, water heater and electric range.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by Dedication 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. **PRO-RATIONS:** Taxes and special assessments, and allowable expenses due on or before closing shall be paid at closing from the proceeds of the sale.

6. **CLOSING:** Unless, requested by seller, closing would be no sooner than September 2019. If grant funding has not been made available by September 2019, a new closing date, not to extend past October 31, 2019, will be negotiated at that time. The seller will have 60 days upon closing to remove tenants and items agreed upon.

7. **POSSESSION:** Possession shall be delivered to Buyers. The seller will have 60 days upon closing to remove tenants and items agreed upon.

8. **CONTINGENCY:** Purchase is contingent upon Buyer receiving grant funding for property acquisition.

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

**BUYER**

CITY OF JONESBORO  
CRAIGHEAD COUNTY, AR

Name: \_\_\_\_\_

Title: \_\_\_\_\_ Mayor \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST**

\_\_\_\_\_  
City Clerk

**SELLER**

Name: Charles L. Sloan

Date: 5-21-19

Name: Charles L. Sloan

Date: \_\_\_\_\_