

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 property:

2. **PROPERTY DESCRIPTION:** PROPERTY LOCATED AT 3909 HARRISBURG ROAD
A PARCEL OF LAND LYING IN LOT 2, SOUTHRIDGE INDUSTRIAL PARK, RECORDED IN PLAT
CABINET "E", PAGE 72, PUBLIC RECORDS OF CRAIGHEAD COUNTY, AT JONESBORO, ARKANSAS,
SAID PARCEL ALSO LYING IN A PORTION OF THE NORTHEAST QUARTER OF THE SOUTHWEST
QUARTER AND IN A PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF
SECTION 32, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, CONTAINING
1.776 ACRES

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of
\$193,000.00, 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 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. Any deposits on rental property are to be transferred to Buyer at
closing. Insurance, current general taxes and special assessments, rental payments, and any interest
on assumed loans shall be prorated at closing unless otherwise specified herein.

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about
_____. 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 Closing

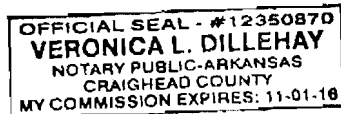
THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED
BY THE CITY COUNCIL.

THIS OFFER IS ACCEPTED ON: 12/30/2009

BY: John W. Craft

THE ABOVE OFFER IS NOT ACCEPTED ON:

BY: _____



Veronica L. Dillehay