

**Patrick Street Acreage**  
**Letter of Intent**

**DATE:** March 31, 2023

**PURCHASER:** City of Jonesboro

**SELLERS:** Bear Valley Church of Christ DBA Bear Bible Institute

**PROPERTY:** Parcel 01-144074-01200

**TERMS:**

The city desires to purchase 9 acres +/- adjoining Northside Park as stated in the aforementioned parcel number.

The city will agree to purchase the property for \$180,000.

The purchase is contingent upon the approval of the Land Bank Commission and the City Council.

Upon approval of both aforementioned bodies, the City will enter into a Purchase Agreement for the property and close with 10 days of City Council approval.

If LOI is executed by all parties on or before close of business on April 3, 2023; city will present to the Land Bank Commission at its regularly scheduled meeting on April 11, 2023, and if approved, then place on the City Council agenda for their regular meeting on April 18, 2023.

**BROKERAGE FEE:** Buyer and Seller agree that Seller is represented by William Gay of Halsey Thrasher Harpole Real Estate Group and Buyer is represented by Gary Harpole of Halsey Thrasher Harpole Real Estate Group. All brokerage commissions shall be paid by Seller per a separate commission agreement with Halsey Thrasher Harpole Real Estate Group.

**It is understood and agreed that the transaction outlined in this letter is subject to the approval of the Jonesboro City Council and cannot be deemed final and complete until such time as it is reduced to a fully executed contract.**

As evidence of your receipt of and agreement to the above terms, please sign this letter and return the original countersigned copy to me.

Sincerely,



**The Honorable Harold Copenhaver  
Mayor of Jonesboro**

*04/04/2023 06:03 PM*

**ACKNOWLEDGED** and **ACCEPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 2023

**Bear Valley Church of Christ DBA Bear Bible Institute**

**By:** Denny Petrillo

**Title:** President