

CONTRACT FOR THE SALE OF REAL PROPERTY

THIS AGREEMENT made between the City of Jonesboro, Arkansas (the Seller) and Skip Highfill (the Buyer), WITNESSETH:

1. Agreement of Sale and Purchase. The Seller hereby agrees to sell and the Buyer agrees to purchase the following described real property in Jonesboro, Craighead County, Arkansas, for the price, on the terms, and subject to the conditions hereinafter set forth:

A part of the Southeast Quarter of the Southeast Quarter of Section 20, Township 14 North, Range 4 East, Craighead County, Arkansas to wit: From the Northeast corner of said Southeast Quarter Southeast Quarter, run South $00^{\circ}44'$ West 20 feet to the North right-of-way line of Wilkins Street; then run North $89^{\circ}16'$ West along said right-of-way line 210 feet to a point of curvature and the point of beginning; then run along said right-of-way and along a curve to the right, central angle $07^{\circ}20'$ and radius 156.7 feet for a distance of 20 feet to a curb; then run along curb line and along a curve to the right, central angle $38^{\circ}31'$, radius 25 feet for a distance of 16.5 feet; then run North $00^{\circ}44'$ West 50 feet to the point of beginning, containing 0.027 acres.

2. Purchase Price. The Buyer hereby agrees to pay and the Seller agrees to accept the sum of Two Thousand Seven Hundred and 00/100 Dollars (\$ 2,700.00) to be paid in cash for the property at the time of closing.

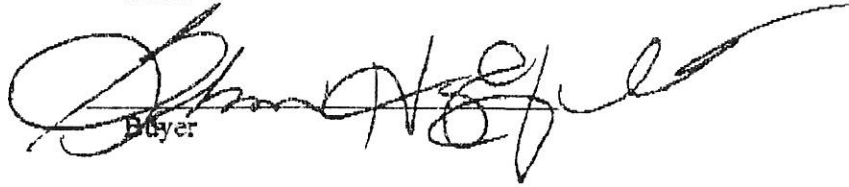
3. Title Documents. Upon payment of the above referenced purchase price, the Seller shall make, execute and deliver to the Buyer the Seller's warranty deed conveying the property free and clear of all liens and encumbrances. If Buyer notifies the Seller of any title defect which would prevent the title offered from being merchantable within sixty (60) days from the date of this contract, the Seller shall have thirty (30) days within which to cure the same.

4. Prohibition of Assignment. This contract may not be assigned, transferred, pledged or sold by the Buyer without the written consent of the Seller first obtained. Consent by the Seller to one or more assignments shall not affect the applicability of this provision to any other future proposed assignments.

5. Right of First Refusal. As a condition to the sale of the above referenced real property, Buyer agrees that upon his receipt of a bona fide offer to purchase this real property, which the owner is willing to accept, the City of Jonesboro shall be given written notice thereof together with an executed copy of the offer and the terms thereof. The City of Jonesboro, through the City Council, shall have the right to purchase back the above mentioned real property for the same Two Thousand Seven Hundred and 00/100 Dollars (\$2,700.00) that Buyer purchased the above referenced real property. Such right of refusal must be acted upon by the City of Jonesboro within thirty (30) days of the City of Jonesboro's receipt of the offer to purchase.

In no case shall the right of first refusal reserved herein affect the right of the owner to subject this property to a deed of trust, mortgage, or other security instrument, and the right of first refusal shall not apply to the security arrangement so given by the owner or the sale of the property by virtue of any bona fide foreclosure thereof.

IN WITNESS WHEREOF, the parties have hereunto set their hands this 14 day of Sept, 2001.


Hoyer