



JONESBORO
ARKANSAS

1100 S. Culberhouse Street
Letter of Intent

Date: October 11, 2024

Purchaser: City of Jonesboro, AR

Seller: John C. Deacon Jr. & Myra Deacon

Property: 1100 S. Culberhouse Street (Parcel # 01-144192-04100)

Terms: The City of Jonesboro desires to purchase 1100 S. Culberhouse Street.

The City of Jonesboro will agree to purchase the property for \$55,000.

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

Upon approval of both bodies, the seller will enter into a purchase agreement for the property.

It is understood and agreed that the transaction outlined in this letter is subject to the approval of the City Council and cannot be deemed final and complete until it is reduced to an executed contract.

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

Sincerely,

Monica Pearcy, Senior Planner
City of Jonesboro, Planning & Zoning

ACKNOWLEDGED and **ACCEPTED** this 23rd day of OCT, 2024

COUNCIL
ON BEHALF OF LAND BANK

John C. Deacon Jr. & Myra Deacon

By:

Title: _____