

AGREEMENT TO PURCHASE AND SELL REAL PROPERTY

This AGREEMENT is entered into by and between The City of Jonesboro, Arkansas ("Seller") and City Water and Light Plant of the City of Jonesboro, Arkansas ("Buyer") (Seller and Buyer collectively referred to herein as the "Parties"). It is hereby agreed:

1. **Real Property:** The Seller shall sell and the Buyer shall buy certain real property (the "Property") described in attached "Exhibit A", which is incorporated into this Agreement by reference.
2. **Purchase Price:** The purchase price of the Property (the "Purchase Price") shall be the sum of **One Hundred, Twenty-Six Thousand and no/100** Dollars (**\$126,000.00**), payable by the Buyer to the Seller as follows:
 - a. At the Closing, upon delivery by Seller of all documents set forth herein, the Buyer shall pay to Seller the balance of the Purchase Price after all charges and credits as described herein have been accounted for as shown on the settlement statement at Closing. The payment shall be made by cashier's check drawn on a Craighead County, Arkansas commercial bank or savings and loan association.
3. **Closing Costs:** The Parties acknowledge and agree that any real estate transfer tax stamps, title insurance fees, recording fees, closing fees and other miscellaneous reasonable and customary closing costs related to the transaction described in this Agreement shall be paid by Buyer.
4. **Conveyance:** Conveyance shall be made to Buyer by general warranty deed, except it shall be subject to recorded instruments and easements, if any, which do not materially affect the value or use of the Property.
5. **Title Requirements:** Seller shall furnish, at Seller's cost, a commitment to furnish an owner's title insurance policy, in the amount of the Purchase Price showing merchantable title in the Seller. If objections are made to title, Seller shall have a reasonable time (not to exceed thirty (30) days, unless extended in writing by mutual agreement of the Parties) to meet the objections. At the Closing, Seller shall furnish at Seller's cost an owner's policy of title insurance in the amount of the Purchase Price.
6. **Prorations:** Taxes and special assessments for prior years and those currently due on or before Closing shall be paid by Seller. Insurance, taxes and special assessments for the current year shall be prorated as of Closing. Real estate transfer tax stamps shall be paid one-half (1/2) by Buyer and one-half (1/2) by Seller.
7. **Survey:** The Property was surveyed by Haywood Kenward Bare and Associates of Jonesboro (see Exhibit A) at the expense of Buyer. Neither Buyer nor Seller have any objection to the survey.

8. **Closing Date:** The **Closing** shall take place **February 15, 2017**, or such other date and at such time (the "**Closing Date**") as the **Parties** may agree, but in no event later than ninety (90) days from the execution of this **Agreement**.
9. **Possession:** Possession shall be delivered to **Buyer** upon **Seller's** delivery of the deed.
10. **Fixtures and Attached Equipment:** Unless specifically excluded herein, all buildings, fixtures and attached equipment, if any, are included in the **Purchase Price**. Such fixtures and equipment shall include, but not be limited to all items bolted, nailed, screwed, buried, or otherwise attached to the real property in a permanent manner.
11. **Risk of Loss:** Risk of loss or damage to the **Property** by fire or other casualty occurring up to the time of **Closing** is assumed by the **Seller**. **Seller's** responsibility as an owner of the **Property** shall cease upon **Closing**.
12. **Representations, Warranties, and Covenants:** **Parties** hereby represent, warrant, and covenant as of the date of execution of this **Agreement** and as of the date of **Closing**, that:
 - a. The **Parties** have full power, authority and legal right, and have obtained or will make reasonable effort to obtain all necessary consents and approvals, to execute, deliver, and perform their respective obligations under this **Agreement**;
 - b. The execution, delivery, and performance by the **Parties** of their respective obligations under this **Agreement** will not conflict with or result in a breach of, or constitute a default under, any of the provisions of any law, governmental rule, regulation, judgment, decree, or order by which a party hereto is bound, or by any of the provisions of any contract or lease to which a party hereto is a party or by which a party hereto is bound; and
 - c. This **Agreement** and the **Parties'** respective obligations hereunder are legal, valid, and binding obligations, enforceable in accordance with their terms, and there are no adverse rights or options, claims, defenses, personal or otherwise, or offsets whatsoever to the enforceability or validity of this **Agreement**.
13. **Captions:** All captions contained in the **Agreement** are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this **Agreement** or any provisions hereof.
14. **Severability:** If any part of this **Agreement** or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be deemed inapplicable and deemed amended to the extent so contrary, prohibited or invalid and the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.
15. **No Broker:** **Parties** warrant to each other that no real estate agent or broker has been employed, and each hereby agrees to indemnify the other from any and all claims for any such real estate agent's commissions or brokerage fees.

16. **Contingencies:** This **Agreement** is contingent upon: (1) approval by the City Water and Light Board of Directors; (2) approval by Jonesboro City Council. If such approvals are not granted, then this **Agreement** shall be null and void, and there shall be no further obligation between the **Parties**.
17. **Governing Law:** This **Agreement** shall be governed by the laws of the State of Arkansas.
18. **Expiration:** This offer to purchase by **Buyer** expires **February 15, 2017** if this **Agreement** is not executed by **Seller** and delivered to **Buyer** on or before that time.

THIS AGREEMENT IS EXECUTED BY SELLER ON THIS _____ OF _____, 20____.

By: (Signature) _____ (Printed) _____

Title: _____

By: (Signature) _____ (Printed) _____

Title: _____

THIS AGREEMENT IS EXECUTED BY BUYER ON THIS _____ OF _____, 20____.

By: (Signature) _____ (Printed) _____

Title: Manager _____

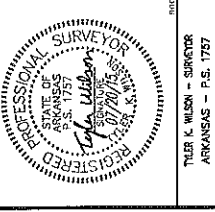
EXHIBIT "A"

Property

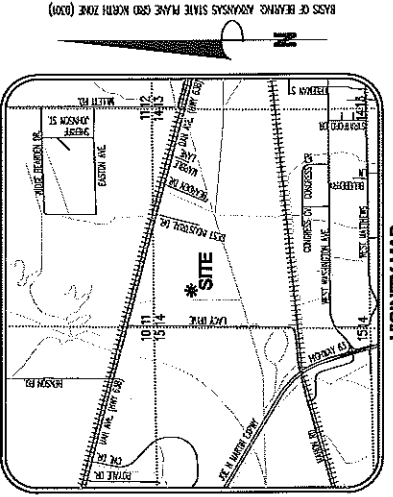
PLAT OF SURVEY

A PART OF THE SOUTHWEST QUARTER OF SECTION 11 AND A PART OF THE NORTHEAST QUARTER OF SECTION 14, ALL LING IN TOWNSHIP 14 NORTH, RANGE 3 EAST, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS

Haywood, Kenward, Bare AND ASSOCIATES, INC.
 CIVIL ENGINEERING, SURVEYING & PLANNING SERVICES
 1801 Lafayette Drive, Jonesboro, AR, 72404
 TEL 870-932-2018 FAX 870-932-1078



Project No.	CS1-0014
Surveyed by	JUN TKW / TCB
Scale	1"=200'
Date	07/20/15
Drawing No.	57-380
Client	ARIZONA POWER & LIGHT
Applicant	ARIZONA POWER & LIGHT
Remarks	



LINE TABLE:

LINE#	DIRECTION	LENGTH
11	N89°50'10"E	300.0'
12	S82°47'15"E	84.05'
13	S79°08'46"E	68.45'
14	S78°08'46"E	22.44'
15	S83°57'24"E	130.65'
16	S79°06'41"E	53.10'
17	S43°51'19"W	20.41'

SURVEYOR'S NOTES:

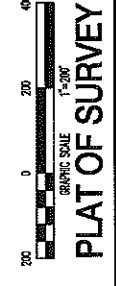
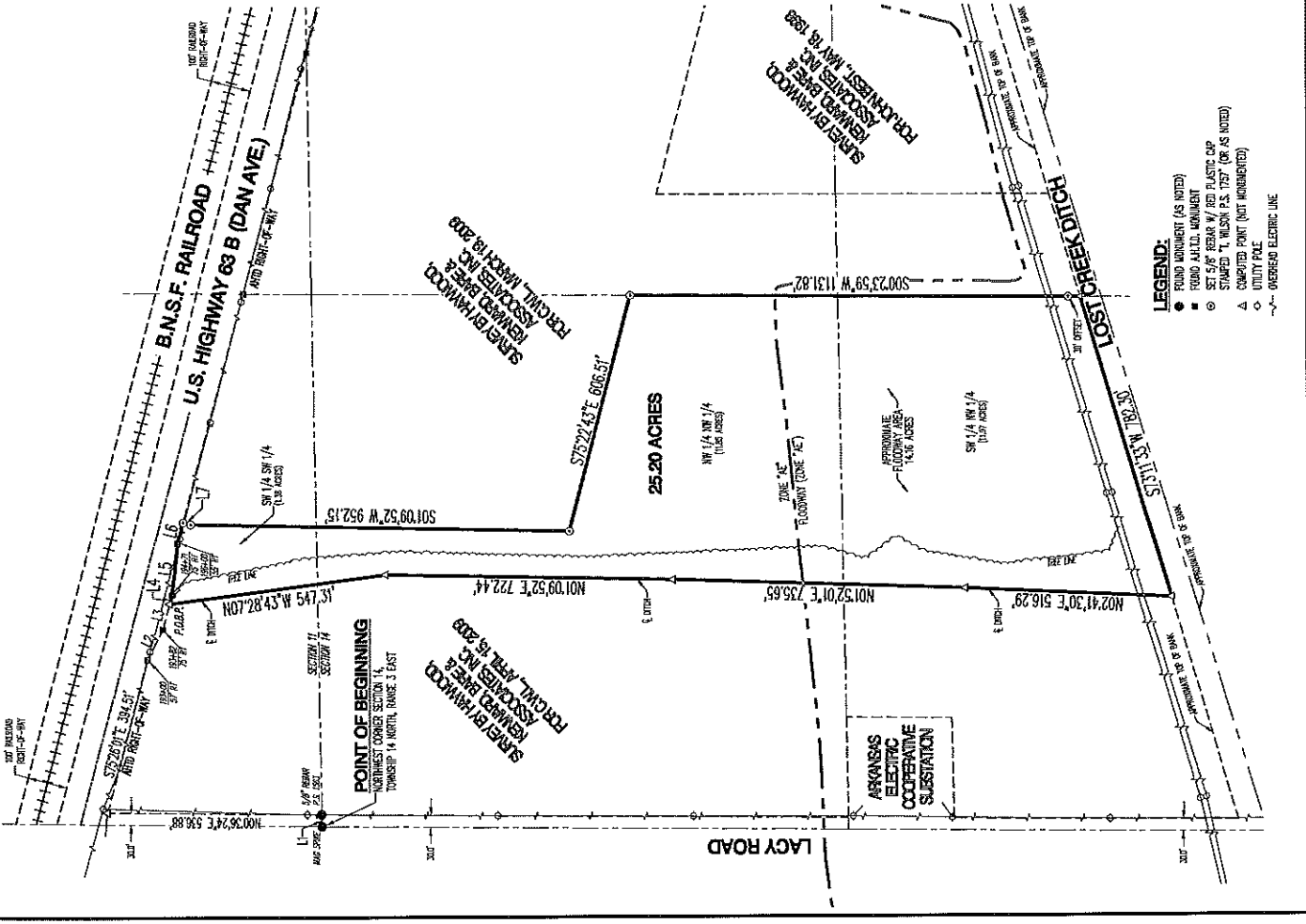
- SURVEYOR HAS MADE NO INVESTIGATION OR INDEPENDENT SEARCH FOR ENCUMBRANCES OF RECORD OR ANY OTHER FACTS WHICH AN ACCURATE TITLE SEARCH MAY REVEAL.
- THE FOLLOWING DOCUMENTS WERE USED IN THE CONSTRUCTION OF THIS SURVEY:
 - TRUST AGREEMENT, ARIZONA POWER & LIGHT COMPANY, DATED MARCH 30, 2007.
 - CERTIFICATE OF LAND CORNER RESTORATION, BY PATRICK W. LANEY, P.S. 1594, RECORDED IN BOOK 174, PAGE 174, DATED MARCH 30, 2007.
 - QUILTAM DEED, FRANCES WOOD SALMONS TO FRANCES SALMONS REVOCABLE TRUST, RECORDED IN BOOK 690, PAGE 228-230, DATED JULY 27, 2007.
 - WARRANTY DEED, A.L. SALMONS, JR. AND THURM O'BRIEN SALMONS TO ARIZONA ELECTRIC COOPERATIVE CORPORATION, RECORDED IN BOOK 962, PAGE 182, DATED JULY 30, 1985.
 - PLAT OF SURVEY, BY ERIC J. BARE, P.S. 1048, RECORDED IN BOOK 14, PAGE 23, DATED SEPTEMBER 26, 1985.
 - PLAT OF SURVEY, BY TERRY J. BARE, P.S. 1048, RECORDED IN BOOK 14, PAGE 24, DATED MAY 18, 1985.
 - PLAT OF SURVEY, BY MICHAEL A. DANIELS, P.S. 1463, FILED IN 1985 FILE 21-37, DATED APRIL 13, 2004.
 - PLAT OF SURVEY, BY MICHAEL A. DANIELS, P.S. 1463, FILED IN 1985 FILE 21-37, DATED APRIL 13, 2004.
- A PORTION OF THE SUBJECT PROPERTY LIES IN THE 100-YEAR SPECIAL FLOOD HAZARD ZONE "AE" AND THE FLOODWAY ZONE "AE" (SEE REDEMPTION) AS SHOWN ON FEMA FLOOD INSURANCE RATE MAP PANEL NO. 690204040, EFFECTIVE DATE SEPTEMBER 27, 1981.
- SUBJECT PROPERTY IS ZONED R-1, SINGLE-FAMILY MEDIUM DENSITY DISTRICT.
- BUILDING SETBACKS FOR R-1 ZONING:
 - STREET SETBACK - 25'
 - INTERIOR SIDE SETBACK - 7.5'
 - REAR SETBACK - 25'
 - MAXIMUM LOT COVERAGE - 35%
 - MAXIMUM HEIGHT LIMITATION - 35'
- FIELD WORK WAS COMPLETED ON JUNE 30, 2015.

CERTIFICATE OF SURVEY:

THIS IS TO CERTIFY THAT HAYWOOD, KENWARD, BARE AND ASSOCIATES, INC., PROFESSIONAL LAND SURVEYORS, HAVE SURVEYED THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PART OF THE SOUTHWEST QUARTER OF SECTION 11 AND A PART OF THE NORTHEAST QUARTER OF SECTION 14, ALL LING IN TOWNSHIP 14 NORTH, RANGE 3 EAST, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 14 NORTH, RANGE 3 EAST, COUSHATON, CRAIGHEAD COUNTY, ARKANSAS; THENCE NORTH 89°50'10" EAST, ALONG THE NORTH LINE OF SAID SECTION 14, 300.00 FEET TO THE EASTERN RIGHT-OF-WAY LINE OF LACY ROAD; THENCE NORTH 02°47'15" EAST, ALONG SAID EASTERN RIGHT-OF-WAY LINE 84.05 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF UNITED STATES HIGHWAY NO. 63 (DAN AVENUE); THENCE SOUTH 82°47'15" EAST, 24.41 FEET; SOUTH 79°08'46" EAST, 68.45 FEET; SOUTH 78°08'46" EAST, 22.44 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING COURSES AND DISTANCES: SOUTH 79°08'46" EAST, 22.44 FEET; SOUTH 83°27'24" EAST, 130.65 FEET; SOUTH 79°06'41" EAST, 53.10 FEET; THENCE SOUTH 43°51'19" WEST, 20.41 FEET; THENCE SOUTH 79°02'41" WEST, 182.83 FEET; THENCE SOUTH 07°24'37" WEST, 84.23 FEET TO THE CENTERLINE OF AN EXISTING DITCH; THENCE WITH THE MEANINGS OF SAID CENTERLINE THE FOLLOWING COURSES AND DISTANCES: NORTH 07°24'37" EAST, 58.23 FEET; NORTH 07°24'37" EAST, 72.44 FEET; NORTH 07°24'37" WEST, 84.23 FEET TO THE POINT OF BEGINNING; CONTAINING 25.20 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND ENCUMBRANCES OF RECORD.



PLAT OF SURVEY