

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **OLYMPUS CONSTRUCTION** offer to buy, subject to the terms set forth herein, the following:

2. **PROPERTY DESCRIPTION:**

Address: 827 Warner Avenue, Jonesboro, Arkansas 72401
Legal Description: CULBERHOUSE 3RD ADD N80' LOT 4
Sec-Twp-Rng: 24-14-03
Lot/Block: PT 4/4
Subdivision: CULBERHOUSE 3RD ADD
Parcel Number: 01-143241-12300

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of FIVE THOUSAND FIVE HUNDRED DOLLARS AND ZERO CENTS.
(\$5,500.00)

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by 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. **PRO-RATIONS:** Taxes and special assessments, and allowable expenses due on or before closing shall be paid at closing from the proceeds of the sale.

6. **CLOSING:** The closing date will be immediate upon receipt of purchase price.

- A. The Buyers, OLYMPUS CONSTRUCTION, agree to pay all closing cost typically covered by the buyer:
 - 1. Loan-related fees
 - 2. Credit report fees
 - 3. Title search fees
 - 4. Lenders title insurance
 - 5. Home inspection fee
 - 6. Appraisal fee
 - 7. Survey fee (if applicable)
 - 8. Settlement fee (if applicable)
 - 9. Buyers attorney fees (if applicable)

- B. The Seller, CITY OF JONESBORO, A MUNICIPAL CORPORATION, agrees to pay all closing cost typically covered by the seller:
 - 1. Fees for buyer's title insurance policy
 - 2. Mortgage payoff and prepayment penalty (if applicable)
 - 3. Outstanding amounts owned on the property
 - 4. Seller's attorney fee (if applicable)
 - 5. Transfer taxes and recording fees

7. **POSSESSION:** Possession shall be delivered to Buyers: Upon Buyers Closing

8. CONTINGENCIES: This real estate contract is contingent on the following:

- A. The Sellers, CITY OF JONESBORO, A MUNICIPAL CORPORATION, agrees to remove all of the tree limbs below 20 feet around the property.
- B. The Buyers, OLYMPUS CONSTRUCTION, agree to follow the information submitted in their proposal. See Exhibit A for specifics on the proposal.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER.

SELLER

CITY OF JONESBORO
CRAIGHEAD COUNTY, AR

Name: _____

Title: _____ Mayor _____

Date: _____

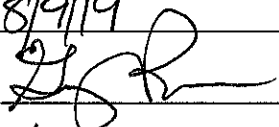
ATTEST

City Clerk

BUYER

Name:  _____

Date: 8/9/19 _____

Name:  _____

Date: 8/9/19 _____