

REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE

1. **BUYERS:** The Buyers, CITY OF JONESBORO, A MUNICIPAL CORPORATION offer to buy, subject to the terms set forth herein, the following property:

2. **PROPERTY DESCRIPTION:**

THE EAST 20 FEET OF THE PROPERTY DESCRIBED BY A WARRANTY DEED RECORDED IN BOOK 446 PAGE 418 IN THE CIRCUIT CLERK'S OFFICE IN CRAIGHEAD COUNTY, ARKANSAS, BEING A PART OF LOTS 2 AND 3 OF BLOCK 3 OF BROADAWAY'S ADDITION TO JONESBORO, ARKANSAS.

ALSO INCLUDING A TEMPORARY CONSTRUCTION EASEMENT ACROSS ALL OF THE PROPERTY DESCRIBED IN BOOK 446 PAGE 418 FOR THE REMOVAL OF AN EXISTING HOUSE LOCATED AT 919 CREATH AT THE CITY'S EXPENSE.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of \$24,100.00, plus allowable expenses not to exceed 10% of the appraised value.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General 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. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid by the City of Jonesboro.

6. **PRO-RATIONS:** Taxes and special assessments due on or before closing shall be paid at closing from the proceeds of the sale. Any deposits on rental property are to be transferred to Buyer at closing. Insurance, current general taxes and special assessments, rental payments, and any interest on assumed loans shall be prorated at closing unless otherwise specified herein.

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about February 2014. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

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

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

CITY OF JONESBORO

THIS OFFER IS ACCEPTED ON: 12/18/2013

BY: Kenneth D. Farmer
KENNETH D. FARMER

AND Jennetta M. Farmer
JENNETTA M. FARMER