

**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: AHTD 100790 - Tract 1**

*Part of the Southeast Quarter of the Northwest Quarter of Section 15, Township 14 North, Range 4 East, Craighead County, Arkansas, more particularly described as follows:*

*Commencing at a Half Inch Rebar found at the Center North Sixteenth Corner of said Section 15; thence South 89°47'33" West along the North line of said Southeast Quarter of the Northwest Quarter of Section 15 a distance of 56.25 feet to the West Right of Way line of Highway 351 as established by AHTD Job 10-RW-2 and the POINT OF BEGINNING; thence South 00°30'25" West along said right of way line a distance of 160.43 feet to a point; thence South 89°29'35" East along said right of way line a distance of 30.00 feet to a point; thence South 00°30'25" West along said right of way line a distance of 240.19 feet to the West Right of Way line of Highway 351 as established by AHTD Job 100790; thence North 36°42'22" West along said right of way line a distance of 57.74 feet to a point; thence North 08°26'16" West along said right of way line a distance of 207.59 feet to a point; thence North 40°03'26" West along said right of way line a distance of 72.92 feet to a point; thence North 72°53'37" West along said right of way line a distance of 94.34 feet to a point; thence North 29°20'03" West along said right of way line a distance of 39.47 feet to the South Right of Way line of Aggie Road as established by AHTD Job 100790; thence North 89°49'02" West along said right of way line a distance of 287.84 feet to a point; thence North 00°29'14" East along said right of way line a distance of 28.60 feet to the North line of said Southeast Quarter of the Northwest Quarter; thence North 89°47'33" East along said North line a distance of 482.54 feet to the POINT OF BEGINNING and containing 0.89 acres (38,848 sq. ft.) more or less as shown on AHTD plans referenced as Job 100790.*

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property and temporary construction easement the sum of \$22,000.00, plus allowable expenses not to exceed 10%.

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. Conveyance shall not include minerals therein and there under, as oil, gas, distillate, condensate, salt water and its component parts, and all other hydrocarbons which do not interfere with the surface use for highway purposes.

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 Buyer.

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 March 2015. However, any unforeseen delays such as 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.**

**THIS OFFER IS ACCEPTED ON:** \_\_\_\_\_

**CITY OF JONESBORO**

**COOPER LAND & DEVELOPMENT CO. INC**

**BY:**

**BY:**

\_\_\_\_\_  
**HAROLD PERRIN, MAYOR**

\_\_\_\_\_

**ATTEST:**

**TITLE:**

\_\_\_\_\_  
**DONNA JACKSON, CITY CLERK**

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