

REAL ESTATE CONTRACT BETWEEN CITY OF JONESBORO, PILGRIM  
LUTHERAN CHURCH-MISSOURI SYNOD.AND GEORGE AND ROBIN KALOGHIROU

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

2. **PROPERTY DESCRIPTION:**

Part of Lot 15 of Senter & Company Addition more particularly described as follows:

**TRACT 1:**

Beginning at the Southwest Corner of the Southeast Quarter of the Southeast Quarter Section 19, Township 14 North, Range 4 East; thence North 40 feet; thence East 30 feet to the Point of Beginning proper; thence North 272 feet; thence East 125 feet; thence South 272 feet; thence West 125 feet to the Point of Beginning; same being a plot of ground 125 feet East and West or 272 feet North & South carved out of the Southwest corner of Lot 15.

**TRACT 2:** Beginning at the Southwest Corner of the Southeast Quarter of the Southeast Quarter Section 19, township 14 North, Range 4 East; thence North 40 feet; thence East 155 feet to the point of Beginning proper; thence North 272 feet; thence 212.1 feet East; thence South 272 feet; thence 212.1 feet West to Point of Beginning.

3. **PURCHASE PRICE:** The Buyers will pay toward the total purchase price for said property the sum of Three Hundred Forty Two Thousand Two Hundred Twenty Seven and No/100 Dollars, plus allowable expenses not to exceed 10% of the appraised value. Said allowable expenses include actual moving expenses, closing fees, documentary stamps and recording fees.

4. **CONVEYANCE:** Conveyance shall be made to The City or as directed by It, 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 Kaloghirou.

5. **ABSTRACT OR TITLE INSURANCE:** The owners of both properties, to be conveyed herein, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policies 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 The City 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 The Parties, is estimated to be on or about\_\_\_\_\_. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

8. The Church shall pay to the Kaloghirou's the sum of One Hundred Twenty Five Thousand Dollars (\$125,000.00) in addition to the sums reflected in Paragraph 3 herein.

9. Upon acquisition of the Kaloghirou's property by The City, and in consideration of other obligations set forth herein the City and Church trade the following property as an even exchange to-wit:

(A) The City shall transfer to the Church, by General Warranty Deed that property described as follows:

Part of Lot 15 of Senter & Company Addition more particularly described as follows:

**TRACT 1:**

Beginning at the Southwest Corner of the Southeast Quarter of the Southeast Quarter Section 19, Township 14 North, Range 4 East; thence North 40 feet; thence East 30 feet to the Point of Beginning proper; thence North 272 feet; thence East 125 feet; thence South 272 feet; thence West 125 feet to the Point of Beginning; same being a plot of ground 125 feet East and West or 272 feet North & South carved out of the Southwest corner of Lot 15.

**TRACT 2:** Beginning at the Southwest Corner of the Southeast Quarter of the Southeast Quarter Section 19, township 14 North, Range 4 East; thence North 40 feet; thence East 155 feet to the point of

Beginning proper; thence North 272 feet; thence 212.1 feet East; thence South 272 feet; thence 212.1 feet West to Point of Beginning.

(B) The Church shall transfer to The City, by General Warranty Deed that property described as follows:

That part of Lot 15 of Senter & Company Addition to Jonesboro, Arkansas, as shown by a plat of record in Deed Record 18 at Page 177, being more particularly described as follows: Beginning at the Northwest Corner of the Southeast Quarter of the Southeast Quarter of Section 19, township 14 North, Range 4 East, run thence S 0deg.50'23"W 659.70 feet; run thence N89deg10'05"E 361.07 feet to the true point of beginning, run thence N89deg10;05:E 300.00 feet; run thence S0deg20'45"W 353.12 feet;run thence S89 deg 52'54:W 300.00 feet; run thence N0 deg 21'17"E 349.39 feet to the true point of beginning, containing 2.42 acres, more or less

10. POSSESSION: Possession shall be delivered to each party upon closing date, specified herein.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND APPROVED BY THE CITY COUNCIL.

CITY OF JONESBORO

PILGRIM LUTHERAN CHURCH-MISSOURI SYNOD.

BY: \_\_\_\_\_  
DOUG FORMON, MAYOR

SIGNED BY: \_\_\_\_\_  
✓ *J. L. Ball*

ATTEST:

\_\_\_\_\_  
*Chair, Pilgrim Lutheran Church*

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

*G. Kaloghriou*  
\_\_\_\_\_  
GEORGE KALOGHIROU

*Robin Kaloghriou*  
\_\_\_\_\_  
ROBIN KALOGHIROU

*J. Harry Hardwick*  
OFFICIAL SEAL  
J. HARRY HARDWICK  
NOTARY PUBLIC-ARKANSAS  
WINDHEAD COUNTY  
EXPIRES: 02-14-2010