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:

Pt SE SE Section 22 Township 14 Range 3, Jonesboro, Arkansas; also known as 3106 Casey Springs Road

- 3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property the sum of \$30,000.00, plus allowable expenses not to exceed 10% of 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 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. And allowable expenses.

7. CLOSI	NG: The clo	sing date which will be designated by Agent, is estimated to be on or
about	·	However, any unforseen delays such as arranging financing or clearing title
specifically	do not void	this contract.

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

60 after closing

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THIS IS A LEGALLY BINDING CONTRACTOR THE CITY COUNCIL.	T WHEN SIGNED BY BOTH BUYERS A	ND SELLER. AND APPROVED	
CITY OF JONESBORO			
BY:	THE ABOVE OFFER IS (ACCEPTED () REFUSED		
DOUG FORMON, MAYOR	ON: Wayne Word	4-2-08	
ATTEST:	Seller Date		
	Kathy R Woods	4/2/08	
	['] Seller ⁽⁾ Date	e	

DONNA JACKSON, CITY CLERK