

Real Estate Offer and Acceptance Contract

Dated: 7/12/2016

The undersigned buyer (s), City of Jonesboro hereby makes an offer to purchase from seller (s), Jerry Nichols the Real Property situated in the County of Craighead State of AR including all improvements thereon, and legally described as follows:

The East 105 feet of the South 210 Feet of the Southeast Quarter of the Southeast Quarter of Section 21, Township 14 North, Range 5 East, LESS RIGHT OF WAY FOR HIGHWAY NO. 18 ALONG SOUTH SIDE THEREOF.

Covenants

FIRST: The buyer(s) herewith makes an earnest money deposit with the seller(s) in the amount of -0- DOLLARS (\$ -0-), properly evidenced by (check appropriate blank) cash money order personal check cashier's check, to be applied toward the full PURCHASE PRICE of _____ DOLLARS (\$ _____), which, including the earnest money deposit, shall be paid as follow:

\$ _____ by the earnest money deposit;

\$ 15,000 at the close of escrow;

\$ _____

\$ _____

SECOND: That the buyer(s) will take title to the above described property as noted.

THIRD: It is hereby agreed that in the event said purchaser(s) fails to pay the balance of said purchase price, or otherwise fails to complete said purchase as herein provided, the seller(s) may either demand specific performance of this contract in the manner provided by law, or cancel this contract in the manner provided by law and retain the amount paid herein as liquidated and agreed damages.

FOURTH: Title to the premises shall be conveyed by Deed, subject to the conditions of this contract, and seller(s) shall furnish buyer(s), at seller's (s') expense, a Standard Owner's Title Insurance Policy showing good and marketable title.

FIFTH: The purchaser(s) and seller(s) agree that if the title to the above property be defective, seller(s) or the seller(s) agent, will be given 60 days from the date of this contract to perfect the same. If said title cannot be perfected within the said time limit, the earnest money deposit herein receipted shall, upon demand of the purchaser(s), be returned to the purchaser(s) and this contract cancelled. Purchaser(s) may, however, elect to accept title to said premises subject to any defects which are not so cured.

SIXTH: It is understood and agreed that the buyer(s) is(are) of legal age and that said property has been inspected by the buyer(s) or the buyers's(s') duly authorized agent: that the same is, and has been, purchased by the buyer(s) as the result of said inspection and not upon any representation made by the seller(s), or any agent for the seller(s), and the buyer hereby expressly waives any and all claims for damages occasioned by any representation made by any person whomsoever other than as contained in this agreement, and the seller(s) or the seller(s) agent shall not be responsible or liable for any inducement, promise, representation, agreement, condition or stipulation not specifically set forth herein.

SEVENTH: This contract shall become binding only when executed by the purchaser(s) and by the seller(s), and shall be in force and effect from that date of such execution.

EIGHTH: The seller(s) agrees to deliver, or cause to be delivered, to Escrow Agent, all instruments necessary and required to carry out and complete the terms of this contract.

NINTH: The proration of Taxes, Insurance, Rents, Assessments, etc. shall be at the close of Escrow, unless otherwise agreed upon as follows: n/a

TENTH: Closing of Escrow shall be on or before _____, subject to any extensions set forth in the Escrow Instructions and the cancellation provisions thereof, with possession of the premises to be delivered to buyer(s) on or before _____.

ELEVENTH: The seller(s) acceptance of this contract must be made on or before _____, Otherwise the buyer(s) offer is withdrawn and voided, unless the buyer(s) agrees in writing to extend such acceptance date.

OTHER

IN WITNESS WHEREOF, the buyer(s) executes this Contractual Offer to purchase the above described property on the terms and conditions herein stated, and acknowledges receipt of a copy of this contract and

ACCEPTANCE

The undersigned seller(s) accepts the offer of the above named buyer (s) to purchase the premises herein described and agrees to sell the same to said buyer (s) upon the aforesaid terms and conditions.

Seller James Nichols SSN: 429-823280
SSN: _____

~~1800 BRADSHAW~~ 1800 BRADSHAW
Address Address

72401
City/State/Zip City/State /Zip