

**REAL ESTATE CONTRACT FOR PROPERTY  
OFFER AND ACCEPTANCE**

**TIME: 9:00 A.M.** \_\_\_\_\_

**DATE: 3-1-00** \_\_\_\_\_

**1. BUYERS:**

The Buyers, CITY OF JONESBORO acting through its Mayor, Hubert Brodell and conditioned on final approval of the City Council for the City of Jonesboro offer to buy, subject to the terms set forth herein, the following property:

**2. PROPERTY DESCRIPTION:**

ARMY STORE, 125 SOUTH MAIN STREET, JONESBORO, AR.

**3. PURCHASE PRICE:**

The Buyers will pay as purchase price for said property the sum of \$40,000 for a total purchase price of \$40,000; payable in full at closing date of \_\_\_\_\_.

**4. APPLICATION FOR FINANCING:**

If applicable, Buyers agree to make application for a new loan or loan assumption within n/a days from date of this contract.

**5. EARNEST MONEY:**

Buyers herewith tenders a check for \$1000.00 to be deposited upon acceptance as earnest money, which shall apply on purchase price or closing costs. If title requirements are not fulfilled it shall promptly be refunded to Buyer. If Buyer fails to fulfill his obligations, the earnest money shall become liquidated damages. WHICH FACT SHALL NOT PRECLUDE SELLER OR AGENT FROM ASSERTING OTHER LEGAL OR EQUITABLE RIGHTS WHICH THEY MAY HAVE BECAUSE OF SUCH BREACH.

**6. 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.

**7. ABSTRACT OR TITLE INSURANCE:**

The owners of the above property, hereinafter called Seller, shall furnish, at Seller's cost, a complete abstract reflecting merchantable title, subject to successful quiet title action, satisfactory to Buyer's attorney; however, Seller shall have an option to furnish Buyers, in place of abstract a policy of title insurance in the amount of the purchase price and submission of an abstract shall not constitute a waiver of this

option. If objections are made to title, Seller shall have a reasonable time to meet the objections or to furnish title insurance.

**8. PRO-RATIONS:**

Taxes and special assessments due on or before closing shall be paid by Seller. 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.

**9. CLOSING:**

The closing date which will be designated by Agent, is estimated to be on or about 15 days after successful completion of quiet title. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

**10. POSSESSION:**

Possession shall be delivered to Buyers:

( ) Upon Buyer's closing date.

( ) After Buyer's closing date, but no later than \_\_\_\_\_ days after Buyer's closing. In this event, Seller agrees to pay at Buyer's closing \$ \_\_\_\_\_ per day from Buyer's closing to date possession is delivered and to leave this sum with Agent to be disbursed to the parties entitled thereto on the date possession is delivered.

**11. FIXTURES AND ATTACHED EQUIPMENT.**

Unless specifically excluded herein, all fixtures and attached equipment, if any are included in the purchase price.

**12. INSPECTIONS AND REPAIRS:**

Buyers certify that Buyers has inspected the property and is not relying upon any warranties, representations or statement of Agent or Seller as to age or condition of improvements, other than those specified herein.

**13. RISK OF LOSS:**

The risk of loss or damage to the property by fire or other casualty occurring up to the time of Buyer's closing is assumed by the Seller.

**14. EXPIRATION OF OFFER:**

This offer shall expire unless written acceptance is received by listing agent before 12:01 P.M. on the 30<sup>th</sup> day of April, 2000.

**15. OTHER CONDITIONS:**

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**THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER, IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.**

\_\_\_\_\_  
**HUBERT BRODELL, MAYOR  
FOR CITY OF JONESBORO**

By: \_\_\_\_\_  
**PRESIDENT**

By: \_\_\_\_\_  
**SECRETARY**

**THE ABOVE OFFER IS ACCEPTED** Arnold N. Huff **AT**

**( ) A.M. ( ) P.M.**

*3-2-2000 10:10 AM*