

**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 OF SW 1/4 & PT OF NW 1/4 OF SE 1/4 IN SEC 24, TWP 14N, RG 4E

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of \$101000⁰⁰ plus allowable expenses not to exceed 10% of the 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 at closing from the proceeds of the sale.

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. **CLOSING:** The closing date which will be designated by Agent, 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. **POSESSION:** Possession shall be delivered to Buyers:

@ Time of closing.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.

City of Jonesboro

BY: _____
DOUG FORMON, MAYOR



Dana Jones

**STATE OF ARKANSAS
COUNTY OF CRAIGHEAD**

THE ABOVE OFFER IS ACCEPTED ON

*SELLER *R. [Signature]* *Falta* *2/5/08*
Date
*SELLER *SHR Ewert* *2/5/08*
Date

*SIGNING for the Elders
of the Southwest Church
of Christ



***CITY OF
JONESBORO***

Please be advised that I am in receipt of an appraisal located on Corner of Nettleton & James St. and owned by Southwest Church of Christ in the amount of \$101,00.00.

I hereby recommend that an additional sum of \$1,494.00 be added to the appraised value for purchase of said property for the total price of \$102,494.00. My recommendation is based upon the following criteria, established in **Resolution 2006:62**, to wit:

- ☐ A. Actual Reasonable expense in moving
- ☐ B. Direct losses of tangible personal property
- ☐ C. Moving expenses limited, but not limited to transportation, packing, storage, replacing signs and stationary, insurance on items moved, rental brokerage payments and payment for license and certification expenses
- ☒ D. Replacement housing costs, including but not limited to interest and reasonable expenses incurred in title researches (**\$1,054.00**), recording fees (**\$40.00**), and closing costs (**\$400.00**): \$1,494.00.
- ☐ E. Unusual or extra ordinary expense items determined by the Mayor to be unique to the particular property being acquired _____.

Total: \$102,494.00 (Appraised value & additional expenditures)

Sincerely

Mayor