

**OFFER AND ACCEPTANCE TO PURCHASE
IMPROVED REAL PROPERTY**

March 17, 2000

The City of Jonesboro, Arkansas (the "Buyer") offers to buy from Regions Bank Jonesboro (the "Seller"), subject to the terms and conditions set forth herein, the following described real property situated at 515 West Washington, Jonesboro, Craighead County, Arkansas (the "Property") as further described below:

Lots 1, 2 and 3 of Bicentennial Subdivision, Jonesboro, Arkansas, as per plat thereof recorded in Deed Record 198, page 87, subject to easements in favor of City Water and Light Plant recorded in Deed Record 233, page 37 and subject to easement in favor of First National Bank of Jonesboro, recorded in Deed Record 265, page 596.

1. **PURCHASE PRICE:** Subject to the following conditions, Buyer shall pay to Seller at the closing the total purchase price of Nine Hundred Forty-Five Thousand and No/100 Dollars (\$945,000.00) for the Property (the "Purchase Price").
2. **EARNEST MONEY:** Buyer herewith tenders the amount of \$5,000.00 to be deposited with Seller upon acceptance as earnest money, which shall apply on purchase price or closing costs. If title requirements are not fulfilled, the earnest money shall be promptly refunded to Buyer. If after acceptance, Buyer fails to fulfill their obligations, the earnest money shall become liquidated damages which shall not preclude Seller from asserting other legal rights in law or in equity which it may have because of such breach.
3. **CLOSING COSTS:** Unless otherwise specified, all Buyer's closing costs shall be paid by Buyer. Seller shall pay Seller's closing costs.
4. **CONVEYANCE:** Conveyance shall be made to Buyer by general warranty deed, except it shall be subject to recorded instruments and easements which do not materially adversely affect the value of the property.
5. **TITLE REQUIREMENTS:** Unless otherwise specified, the Seller shall furnish, at Seller's cost, a complete abstract reflecting merchantable title satisfactory to Buyer's attorney or, at Seller's option, Seller may furnish an owner's policy of title insurance in the amount of the Purchase Price. If reasonable objections are made to title, Seller shall have a reasonable time not to exceed fifteen (15) days to meet the objections. If Buyer's objections are not met, Buyer, at its option, shall have the right to waive such objection or may cancel this contract and receive a refund of their earnest money deposit.
6. **SURVEY:** A current survey shall not be provided by Seller. Buyer, at Buyer's cost, may procure a current survey of the property.

7. **PRORATIONS:** General taxes and special assessments due on or before closing shall be paid by Seller. General taxes and special assessments shall be prorated as of the Closing Date unless otherwise specified herein. Real estate transfer tax stamps shall be paid by Seller.
8. **CLOSING:** Closing shall occur on May 1, 2000, at Seller's offices or at such other time as the parties may mutually agree.
9. **POSSESSION:** Buyer shall have possession at closing.
10. **INSPECTIONS AND REPAIRS:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of Seller as to age or condition of improvements, other than those specified herein. Buyer accepts the Property in its present condition.
11. **RISK OF LOSS:** Risk of loss or damage to the property occurring up to the time of closing is assumed by the Seller. The Seller's responsibility as an owner of the property shall cease upon the closing.
12. **NO BROKER:** Buyer and Seller warrant to each other that no real estate agent or broker has been employed, and each hereby agrees to indemnify the other from any and all claims for any such real estate agent's commissions or brokerage fees.
13. **GOVERNING LAW:** This Agreement shall be governed by the laws of the State of Arkansas.
14. **MERGER CLAUSE:** This Agreement, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between the Buyer and Seller with respect to the matters referred to herein and shall supersede all prior or contemporaneous agreements, representations and understanding with respect to such matters, and no oral representation or statement shall be considered a part hereof.
15. **MODIFICATION OR AMENDMENT:** This agreement may only be modified or amended by written agreement of all parties and shall inure to the benefit of and be binding on the parties and their respective successors and assigns.
16. **EXPIRATION OFFER:** This offer shall be null and void if Buyer does not receive a fully executed agreement on or before the close of business on the 24th day of March, 2000.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER. READ IT CAREFULLY. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING.

THIS OFFER AND ACCEPTANCE TO PURCHASE PROPERTY IN JONESBORO,
CRAIGHEAD COUNTY, ARKANSAS, IS EXECUTED BY BUYER ON MARCH ____, 2000.

BUYER:

CITY OF JONESBORO

By _____
Hubert Brodell, Mayor

THIS OFFER AND ACCEPTANCE TO PURCHASE PROPERTY IN JONESBORO,
CRAIGHEAD COUNTY, ARKANSAS, IS ACCEPTED BY SELLER ON MARCH ____, 2000.

SELLER:

**REGIONS BANK JONESBORO, As Successor
In Interest to The Arkansas Bank**

By: G. L. Lieblong
G. L. Lieblong, Chairman and CEO

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