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February 14, 2017

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*Via Hand Delivery*

Mayor Harold Perrin  
Municipal Center  
300 South Church St.  
Jonesboro, AR 72401

Re: Jonesboro Facility Owners, LLC/  
City of Jonesboro, Arkansas

Dear Mayor Perrin:

Enclosed please find three (3) original counterparts of the Real Estate Purchase Agreement that have been executed by Jonesboro Facility Owners, LLC. Please have the agreements executed on behalf of the City and return two fully executed originals to me.

Thank you.

Sincerely,

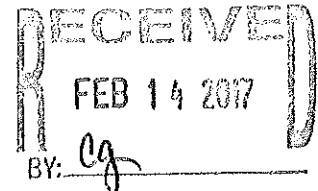
WADDELL, COLE & JONES, PLLC

Ralph W. Waddell

RWW/kc

Enclosures

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**REAL ESTATE PURCHASE AGREEMENT**

This Purchase Agreement is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2017, by and between **Jonesboro Facility Owners LLC** (hereinafter referred to as "Buyer") and **City of Jonesboro, Arkansas** (hereinafter referred to as "Seller").

WHEREAS, Seller is the owner of certain real property located in Craighead County, Arkansas as more particularly described in Exhibit "1" attached hereto and incorporated by reference ("Property");

WHEREAS, Buyer is desirous of purchasing the Property from Seller pursuant to the terms and conditions of this Agreement; and

WHEREAS, Seller is desirous of selling the Property to Buyer pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. **Sale.** Buyer agrees to buy and Seller agrees to sell and convey to Buyer all of its right, title and interest in the Property, free and clear of all liens and encumbrances except for the Permitted Encumbrances as defined herein, in accordance with the terms and conditions of this Agreement. The conveyance shall occur at Closing and such conveyance shall include all easements and appurtenances thereunto belonging or in any way appertaining to the Property. Such conveyance shall include all oil, gas and other mineral rights owned by Seller, if any.

2. **Purchase Price.** The purchase price to be paid by Buyer to Seller for the Property (the "Purchase Price") shall be a sum of Forty-Seven Thousand and 00/100 Dollars (\$47,000.00) which shall be paid in cash at Closing subject to any closing adjustments as set forth herein.

3. **Survey of Property.** Buyer, at its expense, shall have the right to procure a surveyor to complete a boundary survey of the Property if Buyer elects. Seller grants Buyer and the surveyor access to the Property to complete such survey. In the event that this transaction does not close for any reason, Buyer shall repair any damage to the Property caused by the Buyer's survey. Buyer hereby indemnifies and holds Seller harmless from and against any and all claims, loss, cost, damage, liability and expense (including reasonable attorney fees and expenses) caused by or arising out of the Buyer's or its agents' entry onto the Property or the performance of such survey. This indemnification provision shall survive the termination or merger of this Agreement. Buyer shall furnish Seller with a copy of the survey within five (5) business days of completion.

4. **Representations and Warranties of Seller.** To its knowledge, Seller represents and warrants to Buyer as follows:

a. It is the owner in fee simple of the Property and the conveyance of the Property at Closing shall be free from all liens and encumbrances, except only those easements, or encumbrances which appear on the Preliminary Report (defined below) and which are approved in writing by Buyer (the "Permitted Encumbrances").

b. The Property is not subject to any leases or rental agreements.

c. There has been no "release" of a Hazardous Substance on or from the Property, or any part thereof, in violation of Environmental Laws, by Seller or any other party acting at the direction or with the consent of the Seller. To Seller's knowledge, Seller has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. Seller has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act; the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Noise Control Act; the Occupational Safety and Health Act; the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; CERCLA, as amended by the Superfund Amendments and Reauthorization Act; Know Act; the Toxic Substance Control Act; and, the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state and regional laws that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances.

d. No Eminent Domain proceedings affecting the Property have occurred for which damages are unpaid, and to Seller's knowledge, there are no existing notices covering future condemnation(s), neither has Seller received notice of, nor does Seller have knowledge or information of any pending or contemplated Eminent Domain proceedings with respect to the Property or any part thereof. Any condemnation award or awards applicable to the Property received after Closing shall belong to Buyer.

e. There are no outstanding, unsatisfied judgments against Seller; nor does Seller have knowledge of any claims or liens against the Property other than would be disclosed in the Preliminary Report.

f. Seller shall have paid for all work, labor and materials requested by Seller to the Property prior to the Closing.

g. There are no unpaid delinquent real estate taxes which are due.

h. There are no parties in possession of the Property, or any part thereof.

i. Neither the execution, the delivery of this Agreement, the consummation of the transaction herein contemplated, nor compliance with the terms hereof will conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Seller is now a party, or constitute a default thereunder, or result in the creation or imposition of any lien, charge or encumbrance or any nature whatsoever upon the Property.

j. That Seller has full power and authority to enter into this Agreement.

k. That by execution of this Agreement, Seller agrees to take any and all action reasonably necessary to consummate the transaction contemplated herein.

l. Seller will remove all fill from the Property prior to commencement of the Review Period (as defined below).

5. **Representations and Warranties of Buyer.** Buyer represents and warrants to Seller as follows:

a. That Buyer has full power and authority to enter into this Agreement.

b. That by execution of this Agreement, Buyer agrees to take any and all action reasonably necessary to consummate the transaction contemplated herein.

6. **Preliminary Report.** Within ten (10) days of the date of the execution of this Agreement, Seller shall request a preliminary title report or commitment for title insurance on the Property (the "Preliminary Report") prepared and underwritten (or to be underwritten) by a title insurance acceptable to Buyer (the "Title Company") and promptly deliver to Buyer the title commitment together with copies of all documents referred to in the Preliminary Report as exceptions to title (the "Exception Documents").

7. **Review Period.** Buyer shall have thirty (30) days from the date that it receives the last of the Preliminary Report and all of the Exception Documents and the last date of removal of the fill as described in Section 4(l) to review and approve the same and the condition of the Property and to conduct such inspections and examinations of the Property and such other matters as Buyer deems necessary, including, without limitation, a physician inspection of the

Property, an appraisal of the Property, an engineering inspection of the Property and an environmental inspection of the Property (the "Review Period").

Seller shall allow Buyer, its representatives, agents and contractors, access to the Property in order for Purchaser to conduct its inspections and examinations hereunder; provided, however, that Purchaser shall defend, indemnify and hold Seller and the Property harmless from and against any and all liabilities, claims, causes of action, cost, expenses (including reasonable attorney's fees) and demands arising from Purchaser's activities on the Property, including, without limitation, mechanic's liens or claims of such liens that may be filed or asserted against Seller or the Property by any contractors, subcontractors or materialmen performing any such inspections and examinations on behalf of Purchaser. If Purchaser, in Purchaser's sole and absolute discretion, disapproves of the condition of the Property for any reason whatsoever, Purchaser may notify Seller in writing of its disapproval (but not necessarily the specific reason or reasons therefor) prior to the expiration of the Review Period. Upon Purchaser giving such written notification, (i) this Agreement shall terminate and be deemed to be canceled, (ii) the parties shall have no further rights or obligations one to the other hereunder. In the event that Purchaser does not notify Seller of its desire to terminate this Agreement prior to the expiration of the Review Period, Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to the terms of this Section 7. It is acknowledged and agreed by Seller that neither (a) the examination of the Property by Buyer, its representatives, agents or contractors, nor (b) the election by Buyer to waive its right to terminate this Agreement pursuant to the terms of this Section 7 will be deemed to constitute a waiver or relinquishment on the part of Buyer of its right to rely on the covenants, representations, warranties and agreements made by Seller herein.

**8. Conditions to Sale.** The obligations of Seller and Buyer to consummate this transaction are expressly subject to and conditioned upon each of the following:

a. That immediately prior to the conveyance of the Property, Seller will have good fee simple legal title to all of the Property which shall be free of all liens and encumbrances except for the Permitted Encumbrances or those satisfied at Closing. That Seller shall convey to Buyer or its assignee good fee simple title to all of the Property described on Exhibit 1 by general warranty deed;

b. Seller shall have cured or Buyer shall have waived each Unacceptable Matter with respect to the Property;

c. The Title Company has irrevocably committed to Buyer to issue its standard coverage owner's title insurance policy insuring fee simple, marketable title to Buyer as to the Property subject only to the Permitted Encumbrances (the "Title Policy");

d. That the representations and warranties of the parties hereunder will be true and accurate as of Closing.

e. That Buyer shall have obtained all necessary corporate approvals and resolutions on or before the Closing.

9. **Closing Procedure.** The parties agree that no funds will be disbursed and no documents will be delivered to Buyer until the parties are satisfied that all applicable documents and instruments have been executed and delivered to the Closing Agent.

10. **Delivery.** Seller shall deliver at Closing, the following:

a. a general Warranty Deed fully executed and acknowledged, in recordable form, sufficient to convey the fee simple title as required to be conveyed hereunder to Buyer or its assignee;

b. any other documents or instruments reasonably necessary or appropriate as may be required by the Title Company or the parties.

Buyer shall deliver at Closing, the following:

a. sufficient funds by certified check, cashier's check or wire transfer to consummate the conveyance contemplated herein; and

b. any other documents or instruments reasonably necessary or appropriate as may be required by the Title Company or the parties.

11. **Charges.** The parties agree that the costs and fees shall be allocated as follows:

a. The search fee and any premium for the title commitment and owner's policy shall be paid by Seller, and Buyer shall pay the premium for any endorsements to the owner's policy and any loan policy requested by Buyer;

b. All expenses, payments and charges incurred in connection with the discharge of delinquent taxes, if any, or any liens, mortgages or encumbrances on the Property shall be paid by Seller;

c. Each party shall be responsible for payment of the fees and expenses of its counsel, if any, relating to this transaction;

d. Any documentary or transfer taxes shall be paid equally by Buyer and Seller;

e. The cost for any survey shall be paid by Buyer;

f. Seller shall pay for any curative title work required; and

g. Any recording fees for the deed shall be paid by Buyer.

12. **Prorations.** The 2016 and prior years ad valorem real and personal property taxes and special assessments shall be paid by Seller. The 2017 ad valorem real and personal property taxes and special assessments shall be prorated on the date of Closing.

13. **Closing Date and Possession.** This transaction shall close on a mutually agreeable date within ten (10) days following expiration of Seller's cure period described in paragraph 7, at the office of The Title Company or such other location agreed to between the parties. Time is of the essence in the Closing of the transaction contemplated by this Agreement. If the Closing shall not occur by April 1, 2017, this Agreement shall automatically terminate unless extended by separate mutual written agreement signed by both parties.

14. **Casualty and Condemnation.** Between the date hereof and the Closing, Seller assumes the full risk for any damage or destruction to the Property.

15. **Possession.** Seller shall deliver possession of the Property to Buyer at Closing.

16. **Default.** The parties agree that time is of the essence in this Agreement. A party shall be deemed in default hereunder upon the occurrence of any of the following:

a. Discovery by the non-defaulting party that any of the defaulting party's representations or warranties are untrue or incorrect which cannot be remedied or corrected in a timely manner;

b. A party's failure to provide at Closing all of the instruments, documents and/or cash to close as required by this Agreement; or

c. A party's failure to comply with any of the terms and obligations contained in this Agreement.

17. **Remedies.** If a party is in default under the terms of this Agreement, the non-defaulting party shall have the following remedies:

a. terminate and rescind this Agreement; or

b. to bring an action and obtain judgment for specific performance of this Agreement.

18. **No Real Estate Commission.** The parties acknowledge and agree that neither party has dealt with any realtor or other party that would be entitled to receive, claim or assert

the right to any real estate commission on the transfer of the Property. The parties agree to defend, indemnify and hold each other harmless from and against any claims by any broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with the indemnifying party with respect to this transaction.

**19. Notice.** All notices which may be given, or are required to be given hereunder, shall be in writing and shall be either personally delivered, given by facsimile or by any form of mail or delivery service requiring a signed receipt. Such notices shall be effective upon receipt. Notice shall be given to the parties and their representatives at the addresses and facsimile numbers set forth herein. They are:

If to Buyer:

Nice-Pak Products, Inc.  
Attn: EVP & General Counsel  
2 Nice-Pak Park  
Orangeburg, NY 10962  
Telephone No. (845) 365-1700  
Facsimile No. (845) 398-3025

with a copy to:

Mr. Ralph W. Waddell  
Waddell, Cole & Jones, PLLC  
P. O. Box 1700  
Jonesboro, AR 72403  
Facsimile No. (870) 931-1800  
Telephone No. (870) 931-1700

If to Seller:

City of Jonesboro, Arkansas  
Attn: Mayor  
300 S. Church St.  
Jonesboro, AR 72401  
Facsimile No. (870) 932-1052  
Telephone No. (870) 933-4619

**20. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**21. Governing Law.** This Agreement shall be enforced and construed in accordance with the laws of the State of Arkansas.



22. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and the same may not be amended or modified orally. All understandings and agreements heretofore had between the parties are merged in this Agreement, which alone fully and completely expresses their understanding.

23. **No Merger.** Neither the occurrence of the Closing nor execution or delivery of the various documents as contemplated hereby shall result in the termination or extinguishment of this Agreement or the merger of this Agreement into such documents. Buyer and Seller expressly agree and intend that this Agreement, the representations and warranties contained herein, and each and every other provision hereof shall survive the delivery of the documents and the Closing of this transaction.

24. **Assignment.** Buyer may not assign this Agreement or its rights or duties hereunder without the written consent of Seller.

25. **Foreign Investment Affidavit.** Both parties acknowledge that each will execute an affidavit that neither Seller nor Buyer is a foreign investor as defined under FIRPTA.

Unless Seller is a non-resident alien, a foreign corporation, a foreign partnership, foreign state, or foreign trust, as those terms are defined in the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder (hereinafter a "foreign person"), Seller shall deliver to Buyer, at Closing, a certification, made under penalty of perjury, stating:

- (1) that Seller is not a foreign power;
- (2) Seller's name, United States taxpayer identification number, and home address (if Seller is an individual), or office address (if Seller is not an individual); and
- (3) such other information that may be required by the Code and applicable regulations promulgated by the IRS and otherwise in the form set forth in the regulations.

If Seller is a Foreign Person, or if Seller fails to deliver the Certificate required under the above paragraph, or if Buyer has actual knowledge that such certificate is false, then Buyer shall deduct and withhold from the Purchase Price the amount required under Code Section 1445(a) and such withheld amounts shall be deemed to be a portion of the purchase price withheld as provided herein, Seller's obligations under this Agreement shall not be excused or otherwise affected and Buyer shall remit such held amount to and file a required return with the IRS.

Seller hereby agrees to defend, save and hold Buyer and Buyer's agents free and harmless from any loss, penalties, charges, claims, or liabilities arising from or under Code Section 1445, including without limitation, reasonable attorneys' fees, costs and expenses. The provisions of this paragraph shall survive the closing of title under this purchase contract.

**26. Survival of Conditions.** The terms and conditions of this Agreement, and all representations, covenants, warranties and agreements made herein, shall survive the Closing of this transaction, and shall not be deemed to have merged or terminated upon Closing.

**27. Successors and Assigns.** This Agreement shall be binding on the parties hereto and their respective successors and permitted assigns.

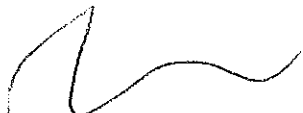
IN WITNESS WHEREOF the parties hereto have caused this Agreement to be signed the day and year first above written.

**Buyer:**

**JONESBORO FACILITY  
OWNERS LLC**

  
Arnold Gumowitz

Rozak, LLC

By:   
Robert Julius  
Manager

**Seller:**

**CITY OF JONESBORO, ARKANSAS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT 1**

The following described lands lying in Craighead County, Arkansas, to-wit:

A part of the Southwest Quarter of the Northwest Quarter of Section 36, Township 14 North, Range 4 East, being more particularly described as follows: Begin at the Southwest Corner of the Southwest Quarter of the Northwest Quarter of aforesaid Section 38; run thence N 88 degrees 47' E on the Quarter section line, 58.4 feet to the East right-of-way line of Commerce Drive being the true point of beginning; run thence N 03 degrees 45' E along said right-of-way line, 35.3 feet to the southerly right-of-way line of U.S. Highway #63; thence with the meandering of said right-of-way line, run thence N 00 degree 11' W along said right-of-way line, 100.1 feet; run thence N 58 degrees 26' E, 113.5 feet; run thence S 75 degrees 23' E along said right-of-way line 572.6 feet; run thence S 67 degrees 11' E along said right-of-way line, 91.6 feet to the Quarter Section line, run thence S 88 degrees 62' W along the Quarter Section line, 737.3 feet to the true point of beginning, containing 1.86 acres more or less. Subject to all right-of-ways and any other easements that may affect said lands.