

OPTION AGREEMENT

This Option Agreement is made this 12th day of January, 1988 between the City of Jonesboro, Arkansas, hereinafter called SELLER, and The General Foods Corporation, hereinafter called BUYER.

WITNESSETH:

1. For and in consideration of the sum of One Thousand and No/100 (\$1,000.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SELLER grants BUYER the exclusive right and option to purchase the following described real estate, together with all improvements and appurtenances thereon, to-wit:

All the south one-half of the southwest quarter of Section 25, township 14 north, range 4 east, Jonesboro, Craighead County, Arkansas, containing 80 acres, more or less, and being subject to public road and public utility rights of way and easements off and across the south, west and east sides thereof, and being subject to a 60.0' easement for the purpose of railroad and utility construction and maintenance off and across the north side thereof, as depicted in the scale drawing attached hereto as marked Exhibit "A" and made a part hereof.

2. The purchase price to be paid by BUYER, in the event of its exercise of this Option, shall be Six Thousand and No/100 (\$6,000.00) Dollars per acre, cash for the total of the subject real estate.

3. BUYER may exercise this option by the payment of the purchase price to SELLER at the office of the Mayor, City Hall, Jonesboro, Arkansas, within six (6) months of the date of the execution of this Option or on or before July 11, 1988. Upon execution of this Option, SELLER will credit BUYER Two Thousand Five Hundred and No/100 (\$2,500.00) Dollars toward purchase of the real estate. SELLER shall convey good and marketable title by a warranty deed of transfer and possession of the real estate to BUYER upon payment of the purchase price less the \$2,500.00 credit.

4. In the event BUYER should fail to exercise this option during said six (6) month period, SELLER agrees that BUYER shall be granted the first right of refusal to purchase the said real estate for a period of three (3) months following the expiration of the original option term set forth in Paragraph Three above. The First Right of Refusal shall entitle BUYER to purchase the real estate for a price equal to any firm offer made to SELLER by any third party during the three (3) month refusal period. SELLER shall notify BUYER in writing of any such firm offer made.

5. In the event BUYER should purchase the real estate but should be denied building or use permits for the construction of improvements thereon, SELLER shall refund the purchase price paid by BUYER and BUYER shall convey the property back to SELLER within ninety (90) days. No interest on said sum shall be due.

6. If, prior to any substantial improvements having been made upon the real estate by BUYER, BUYER desires to sell any or part of the real estate, SELLER shall be granted the first right of refusal to repurchase the real estate upon the same terms and conditions as contained in any bona fide offer of purchase made to buyer.

IN WITNESS WHEREOF the parties execute this Option Agreement on the day and date first above written.

GENERAL FOODS CORPORATION

BY: _____

Jared A. Cah

ATTEST:

Edward J. Slawik

STATE OF ARKANSAS

COUNTY OF CRAIGHEAD

Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, personally appeared HUBERT BRODELL and Ouida Puryear, with whom I am personally acquainted and who acknowledged themselves to be the Mayor and City Clerk of CITY OF JONESBORO, ARKANSAS, a municipal corporation, the within named bargainer, and that they as such Mayor and City Clerk, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such Mayor and City Clerk .

WITNESS MY HAND AND NOTARIAL SEAL OF OFFICE in Jonesboro, Craighead County, Arkansas, this the 12th day of January, 1988.

Shirley A. Watkins
Notary Public

My Commission Expires:

1-10-90

STATE OF _____

New York
Westchester

COUNTY OF _____

Personally appeared before me, the undersigned Notary Public, in and for the State and County aforesaid, personally appeared James A. Cook and Edward J. Clark with whom I am personally acquainted and who acknowledged themselves to be the Jac. Adv. Mgr. and Staff DE Mgr. of GENERAL FOODS CORPORATION, the within named bargainer, a Delaware corporation, and that they as such Jac. Adv. Mgr. and Staff DE Mgr., being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such Jac. Adv. Mgr. and Staff DE Mgr..

WITNESS MY HAND AND NOTARIAL SEAL OF OFFICE IN Tarrytown, Westchester county, New York, this the 2nd day of January, 1988.

Rosalie A. Rohed

ROSALIE A. ROHED
Notary Public, State of New York
No. 1610870
Qualified in Rockland County
Term Expires March 30, 19
12/31/87

NT

SITE I 32 AC (+-)

LINCOLN

69 KV W/
13.8 KV E

13.8 KV

COMMERCE DR

PROPOSED 12"

KENNY MFG CO

STOR-ALL MFG CO

SITE III 19.32AC(+/-)

JOBORG TOOL & DIE CITY OF J.

CANTEEN
H. VICK

KRUEGER DRIVE EXTENSION R/W

SITE III-A 8.5 AC(+/-)

S. CASTING 2 AC.

S. TOOL & DIE 2 AC.

BUSINESS INCUBATOR

GILBERT ELECTRONIC

ART. ADV. CO

BO. CAST PROD

BAJOHR CO

SITE V 80 AC(+/-)

SITE VI 20AC(+/-)

EXHIBIT "A"

PROPOSED R.R. SPUR TRACK

STATION

PROPOSED R.R. SPUR TRACK

SPUR TRACK

SAC

SERVICE ROAD

PROPOSED 12"

69KV-138KV TRANSFORMER
CWL
HERGETT SUB

12" W

12"

S