

PURCHASE CONTRACT

This contract is entered into between, **City of Jonesboro** hereinafter referred to as "Seller" and **MidSouth Bank an Arkansas Banking Corporation**, hereinafter referred to as "Buyer".

1. PROPERTY:

Buyer offers to purchase from Seller, the property located on **Lot 16 and Lot 17 of the Southeast corner of Washington and Church Streets Jonesboro, Arkansas.** *See Attached exhibit "A" T.F.*

2. PURCHASE PRICE:

The Buyer will pay to the Seller for the Property the sum of Two Hundred Seventy-Five Thousand Dollars (\$275,000.00) (the "Purchase Price").

3. TERMS OF PAYMENT:

The Purchase Price shall be paid in cash, certified funds or by wire transfer at Closing.

4. TERMS AND CONDITIONS OF SALE:

None.

5. EARNEST MONEY DEPOSIT:

Buyer shall deposit as Earnest Money, the sum of Ten Thousand Dollars (\$10,000.00). The Earnest Money shall be in the form of cash or an irrevocable letter of credit which shall be deposited within 24 hours of acceptance with The City of Jonesboro, Jonesboro, Arkansas who shall act as escrow agent. If the Buyer fulfills his obligations under this Contract, the Earnest Money Deposit and all option moneys paid shall be credited to the Purchase Price at Closing.

6. CONVEYANCE:

The conveyance of Title to the Buyer, or to the Buyer's successors or assignee, shall be by General Warranty Deed, conveying good and merchantable fee simple Title to the Property, except it shall be subject to general real estate taxes and special assessments for the calendar year in which the Closing occurs, if not yet due and payable and other permitted exceptions which are accepted or waived by Buyer.

7. PRORATIONS:

Taxes and special assessments due on or before Closing shall be paid by Seller. Current general taxes and special assessments shall be prorated as of Closing unless otherwise specified herein.

8. POSSESSION:

Possession of the Property shall be delivered to Buyer at Closing.

9. CLOSING:

Closing shall take place as soon as possible for the City of Jonesboro to deliver Title.

10. CLOSING COSTS:

The following costs shall be paid by Seller:

1. Title search and Title insurance premiums (Owner's Policy);
2. Expense, if any, of curing Buyer's objections to Title;
3. Preparation of Warranty Deed;
4. One half (½) of the revenue stamps or real estate transfer tax;
5. Seller's Closing fee;
6. Seller's legal fees as authorized by Seller; and

The following costs shall be paid by Buyer:

1. Preparation of mortgage, if any;
2. Recording fees;
3. Loan Closing fees, if any;
4. One half (½) of the revenue stamps or real estate transfer tax; and
5. Buyers Closing fee.
6. Brokerage fee as per separate agreement between Buyer and Real Estate Solutions, Inc.

11. LEASES:

Seller shall provide Buyer, for Buyer's inspection, review and approval, copies of all written leases, tenancies and rental agreements effecting the property in any manner whatsoever, and to have advised Buyer fully as to all leases, tenancies, and other agreements pertaining to the property which are not written. These lease shall be assigned from Seller to Buyer at closing.

12. NOTICES:

Any Notice hereunder shall be given in writing to the party for whom it is intended, in person, by certified mail, return receipt requested, or be Federal Express or other reliable overnight courier obtaining a receipt upon delivery at the following addresses, or such further address as may be designated in writing:

SELLER/SELLERS AGENT

The City of Jonesboro
314 W. Washington
Jonesboro, Arkansas 72401

BUYER:

Mid South Bank, an Arkansas Banking Corporation
2506 Southwest Circle
Jonesboro, Arkansas 72401

13. AGENCY DISCLOSURE:

The Selling brokers, *REAL ESTATE SOLUTIONS, INC.* (Selling Company), and its sales agents represent Buyer. The Selling Companies owe duties of trust loyalty and confidence to Buyer only. While the Selling Companies have a duty to treat Seller honestly, the Selling Companies are Buyer's Agent and are acting on behalf of Buyer and not Seller. **BY SIGNING BELOW, SELLER ACKNOWLEDGES PRIOR TIMELY NOTICE BY SELLING COMPANIES THAT SELLING COMPANIES ARE BUYER'S AGENT.**

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER, IF NOT UNDERSTOOD, SEEK LEGAL ADVISE.

EXPIRATION DATE: This contract expires if not accepted on or before Wednesday, October 23, 1996 at 7:00 p.m.

LISTING BROKER:

Principal Broker

Listing Agent

Date: _____

BUYER:

MIDSOUTH BANK
✓ by Jay Freeman E.U.P.

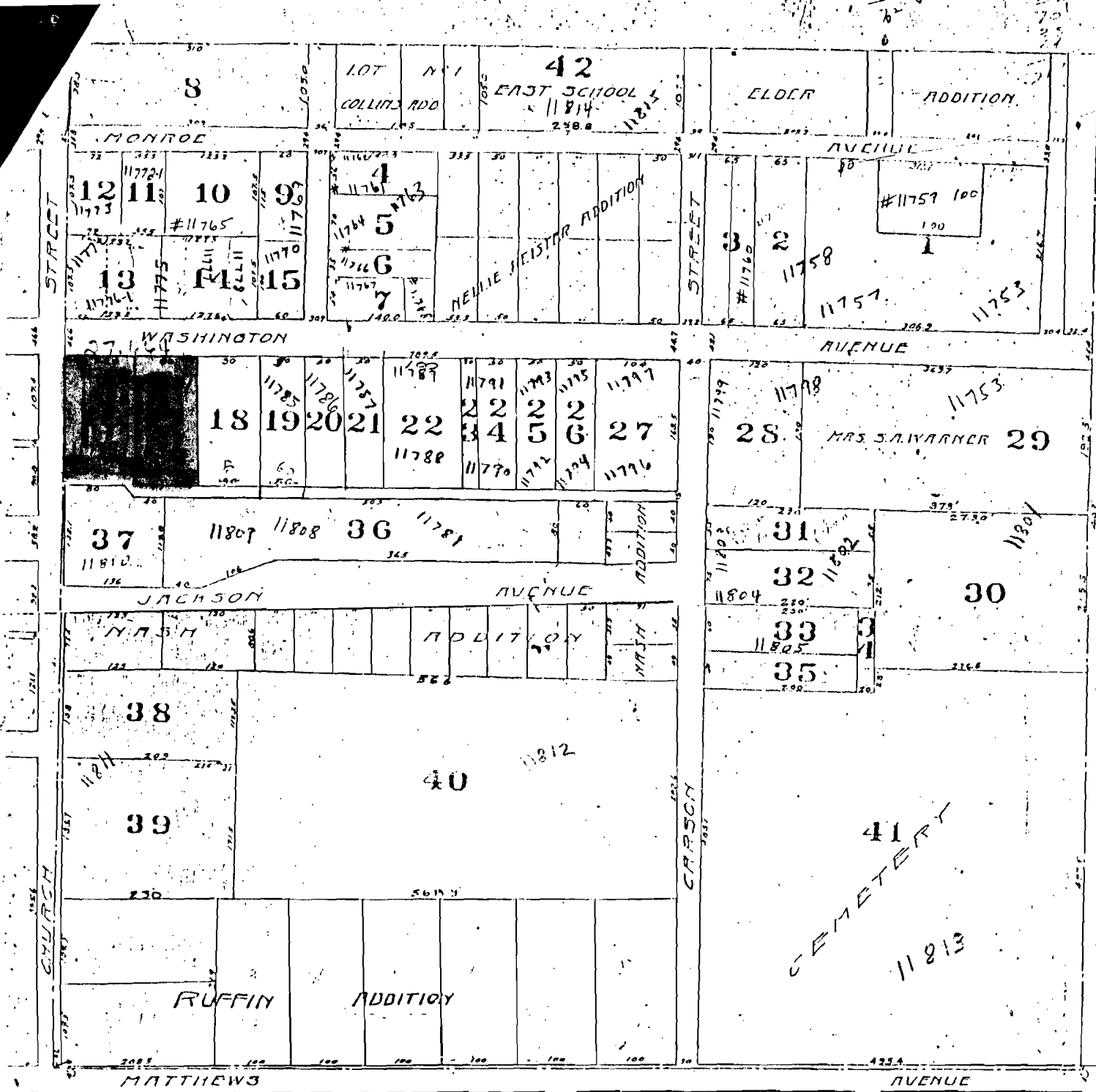
Date: 10-18-96

SELLING BROKER:

Real Estate Solutions Inc.
by Jay Day Grendel
Principal Broker

Rudy Probs
Selling Agent

Date: 10-18-96



SW 1/4 SE 1/4 SEC 18 T 14 N R 4 E

Surveyed and Platted Feb. 1917 by order Craighead Co. Court

Entered January 1917 Term

Guy W. Cobb County Surveyor

EXHIBIT "A"