

REAL ESTATE CONTRACT

This REAL ESTATE CONTRACT (the "Agreement") is entered into by and between **MERCANTILE CENTER, LLC.**, an Arkansas limited liability company ("Mercantile"), and **THE CITY OF JONESBORO, ARKANSAS**, a duly organized municipal corporation (the "City").

Subject to all the terms and conditions hereof, and in consideration for the mutual and separate covenants, warranties, representations, Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Mercantile and the City, it is agreed:

1. Real Estate.

(a) Mercantile shall convey to the City all of Mercantile's right, title and interest in and to that certain tract of real property located in the City of Jonesboro, Craighead County, Arkansas, with a legal description set forth on the attached **Exhibit A** (the "Mercantile Center Property"), together with: (a) all buildings, structures, and improvements thereon; (b) all easements, tenements, appurtenances, leases, hereditaments, pre-paid rents, security deposits, rights, obligations and privileges now or hereafter contained in, belonging to or in any way pertaining to or beneficial thereto; and (c) any right, title, and interest of Mercantile to any land lying in the bed of any street or alley in front of or adjoining the Mercantile Center Property to the center line thereof (the Mercantile Center Property and items (a), (b), and (c) hereinafter referred to as the "Mercantile Center Premises").

(b) The City shall convey to Mercantile all of the City's right, title and interest in and to that certain tract of real property located in the City of Jonesboro, Craighead County, Arkansas, with a legal description set forth on the attached **Exhibit B** (the "City Hall Property"), together with: (a) all buildings, structures, and improvements thereon; (b) all easements, tenements, appurtenances, leases, hereditaments, pre-paid rents, security deposits, rights, obligations and privileges now or hereafter contained in, belonging to or in any way pertaining to or beneficial thereto (the City Hall Property and items (a) and (b) hereinafter referred to as the "City Hall Premises"). The Mercantile Center Premises and the City Hall Premises may be referred to herein, either collectively or singularly, as the "Exchanged Premises".

2. Consideration for Conveyance.

(a) Mercantile shall convey to the City the Mercantile Center Premises on the Closing Date (defined herein). The City shall convey to Mercantile the title to the City Hall Premises, and pay to Mercantile the amount of Two Million Nine Hundred Thousand and No/100 United States Dollars (\$2,900,000.00)(the "Purchase Price"), on the Closing Date.

The parties acknowledge that, after the Closing Date, the City shall remain in possession of the City Hall Premises pursuant to the City Hall Lease (defined herein) for the term set forth in the City Hall Lease. The parties further acknowledge that the City will take possession of the Mercantile Center Premises subject to leasehold interests held by the tenants

listed in the rent roll regarding Mercantile Center (the "Mercantile Tenants"), which Mercantile, prior to the execution of this Agreement, has provided to the City.

The conveyance of the Exchanged Premises by each party to the other party, plus the payment by the City of the Purchase Price to Mercantile, shall constitute the consideration for receipt of the Exchanged Premises received by each such party. The Closing shall take place at the offices of a title company to be mutually agreed upon by Buyer and Seller (the "Title Company").

(b) The City shall pay a portion of the Purchase Price, in a sum equal to Fifty Thousand and No/100 United States Dollars (\$50,000.00)(the "Deposit"), to a non-interest bearing escrow account with Halsey Inc., d/b/a NAI Halsey Commercial Real Estate Services Worldwide ("Escrow Agent") within ten (10) days of delivery of an executed copy of this Agreement to the Title Company. Mercantile and the City agree the Deposit shall be nonrefundable to the City upon payment to the Escrow Agent, but shall be credited towards the Purchase Price at Closing.

(c) Within a reasonable time, not to exceed twenty (20) days after the date this Agreement has been executed by Mercantile and the City, Mercantile shall deliver to the City a preliminary version of a Commitment (defined below) for the Mercantile Center Premises, and the City shall deliver to Mercantile a preliminary version of a Commitment for the City Hall Premises. Within ten (10) days of the date of execution of this Agreement, City shall provide to Mercantile all documents in City's possession concerning the City Hall Premises, including without limitation any surveys, title policies, or any similar documents.

3. "AS IS" Premises.

(a) Mercantile acknowledges it shall have an opportunity to inspect the City Hall Premises prior to Closing, and accepts it in "AS IS, WHERE IS, WITH ALL FAULTS CONDITION." THE CITY MAKES NO REPRESENTATIONS, WARRANTIES OR COVENANTS OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONDITION, SUITABILITY, HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ENVIRONMENTAL/ECOLOGICAL CONDITION OF THE CITY HALL PREMISES. MERCANTILE CERTIFIES MERCANTILE SHALL INSPECT THE CITY HALL PREMISES AND IS NOT RELYING UPON ANY WARRANTIES, REPRESENTATIONS OR STATEMENTS OF THE CITY AS TO THE QUANTITY OF LAND, AREA OF ANY IMPROVEMENTS OR CONDITION OF THE CITY HALL PREMISES. Mercantile hereby releases the City, and shall indemnify and hold harmless the City from and after the Closing Date from and against any loss, damage, cost, expense or liability directly or indirectly arising out of or in connection with the condition of the City Hall Premises.

(b) The City acknowledges it has inspected the Mercantile Center Premises prior to the date of execution of this Agreement, and accepts it in "AS IS, WHERE IS, WITH ALL FAULTS CONDITION." MERCANTILE MAKES NO REPRESENTATIONS, WARRANTIES OR COVENANTS OF ANY KIND OR CHARACTER WHATSOEVER,

WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, CONDITION, SUITABILITY, HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ENVIRONMENTAL/ECOLOGICAL CONDITION OF THE MERCANTILE CENTER PREMISES. THE CITY CERTIFIES THE CITY SHALL INSPECT THE MERCANTILE CENTER PREMISES AND IS NOT RELYING UPON ANY WARRANTIES, REPRESENTATIONS OR STATEMENTS OF MERCANTILE AS TO THE QUANTITY OF LAND, AREA OF ANY IMPROVEMENTS OR CONDITION OF THE MERCANTILE CENTER PREMISES. The City hereby releases Mercantile, and shall indemnify and hold harmless Mercantile from and after the Closing Date from and against any loss, damage, cost, expense or liability directly or indirectly arising out of or in connection with the condition of the Mercantile Center Premises.

4. Feasibility Period. Mercantile shall have through and including 11:59 p.m. on July 30, 2012 (the "Feasibility Period"), to elect to terminate this Agreement for any reason or without reason, or for failure of any of the following conditions:

(a) the review, approval and acceptance of the existing zoning of the City Hall Premises, and all other land use restrictions of any type or nature, including federal, state or municipal laws, regulations or directives, restrictive covenants, easements, encroachments, mineral right reservations, development restrictions based upon historical use of the City Hall Premises, building set-back lines or rights-of-way (public or private) concerning the City Hall Premises, in addition to such party being satisfied, acting with sole discretion, the City Hall Premises is appropriately zoned, will remain appropriately zoned and is otherwise suitable in all respects for the present use of the City Hall Premises and the use which such party intends for the City Hall Premises in the future;

(b) the satisfactory inspection of the City Hall Premises by Mercantile and any potential third party transferee of the City Hall Premises, and, if such party chooses, all third-party inspectors (including without limitation environmental consultants, surveyors, engineers, architects, attorneys, geotechnical consultants and engineers) desired by such party, at such party's expense, such inspection(s) to take place prior to the termination of the Feasibility Period. Upon reasonable advance notice to the other party, any party and its representatives shall be permitted to enter onto the City Hall Premises prior to the termination of the Feasibility Period for the purpose of inspection and obtaining such other information with respect to the City Hall Premises as may be reasonable desired by such party, provided that such party shall repair any damage caused by said studies, tests and inspections, and shall defend, indemnify and hold the other party harmless from any and all claims or liabilities arising from or related to said studies, tests and inspections. The right of inspection granted to such party (and third-party inspectors or agents of such party) or actual inspections by such party shall not alter the provisions, covenants, warranties or representations of the party transferring the City Hall Premises, as set forth elsewhere in this Agreement;

(c) review, approval and acceptance of an ALTA survey of the City Hall Premises (the "Survey")(which Mercantile and the City acknowledge a preliminary Survey has been prepared by a licensed surveyor employed by the City), certified to Mercantile, the City, the Title Company and the insurer issuing the Commitment, showing all improvements located on

the City Hall Premises, all immediately adjacent tracts and streets, providing all improvements, if any are entirely within the boundary and building lines and showing no encroachments upon the City Hall Premises or from the City Hall Premises onto any adjoining properties. All easements, restrictive covenants, building set-back lines and rights-of-way, whether recorded or visible, shall be shown and certified as being unobstructed together with any easements or impediments to use otherwise known to the surveyor. Access to public roads or ways shall be affirmatively shown or expressed on the Survey. The Survey shall disclose all additional matters affecting the legal title to or use restrictions concerning the City Hall Premises, and shall disclose no matters affecting the legal title to or use restrictions for the City Hall Premises other than the Permitted Exceptions. The Survey shall identify unusable areas comprising wetlands, areas in a flood zone, any land lying within roadways, streets, highways, alleys, or canals. The Survey shall certify the legal description for the City Hall Premises, as per the on-site field notes of the surveyor is identical to: (i) the legal description set forth for the City Hall Premises in the Commitment; and (ii) the legal description for the City Hall Premises set forth in **Exhibit B** of this Agreement. If the description on the Survey is different than the description set forth in **Exhibit B**, then the Survey legal description shall be substituted for **Exhibit B**, unless reasonably objected to by Mercantile and the City. The Survey shall be in form sufficient to permit: (i) issuance of extended coverage title insurance over questions of survey as provided above, and (ii) all other title policy endorsements requested by the parties; and

(d) review, approval and acceptance of any environmental audits and assessments relating to the City Hall Premises (collectively, the "Environmental Audit"), including without limitation a "Phase I" environmental site assessment prepared within one (1) year of the date of this Agreement, in accordance with the ASTM standard practice (E1527).

If Mercantile, in its sole discretion, chooses to terminate this Agreement pursuant to this Section 4, Mercantile shall provide written notification to the City through and including 11:59 p.m. on the last day of the Feasibility Period. Upon such notification, the Deposit shall be paid to the City, and neither party shall have further obligation to the other pursuant to this Agreement, or otherwise.

5. Authorization of the City. Notwithstanding any provision of this Agreement to the contrary, the obligations of Mercantile pursuant to this Agreement are expressly contingent on adoption by the City of a duly noticed, valid and binding ordinance authorizing the City to execute and consummate this Agreement, and after adoption of such ordinance, expiration of all time limitations for contest of such ordinance or other legal challenges without any such contest or challenge of the authorizing ordinance (such actions and passage of time limitations collectively referred to as "City Authorization"). If at any time on or before the Closing, Mercantile determines, in its sole and absolute discretion, that the City has not obtained City Authorization or will be unable to obtain City Authorization on or prior to the Closing Date, then Mercantile shall have the option to either: (i) extend the Closing Date for a period of thirty (30) days for the City to obtain City Authorization; or (ii) terminate this Agreement. Upon termination of the Agreement pursuant to this Section 5, all obligations of the parties shall terminate, the Deposit shall be paid to Mercantile, and neither party shall have further obligation to the other pursuant to this Agreement, or otherwise.

6. Closing. The Closing shall take place at the offices of the Title Company, such date not to be later than August 24, 2012 (the "Closing Date"). The Closing shall take place pursuant to a closing insured by the insurance company referenced in the Commitment (as described in Section 9 of this Agreement), with closing protection costs to be split equally between Mercantile and the City. On the Closing Date, Mercantile shall convey to the City insurable title to the Mercantile Center Premises, title being expressly subject to the Permitted Exceptions (defined below) with respect to the Mercantile Center Premises. On the Closing Date, the City shall convey to Mercantile insurable title to the City Hall Premises, title being expressly subject to the Permitted Exceptions with respect to the City Hall Premises.

7. Possession. Mercantile shall deliver possession of the Mercantile Center Premises to the City on the Closing Date, subject to the leasehold interests of the Mercantile Tenants. Possession of the Mercantile Center Premises shall be expressly subject to the Permitted Exceptions with respect to the Mercantile Center Premises. The City shall deliver possession of the City Hall Premises at the end of the term of the City Hall Lease. Possession of the City Hall Premises shall be expressly subject to the Permitted Exceptions with respect to the City Hall Premises.

8. City Hall Lease. The City shall lease the City Hall Premises from Mercantile commencing on the Closing Date until May 31, 2013. Such leasehold interest shall be held without any rent due from the City. The City and Mercantile shall, no later than the Closing Date, execute a lease agreement containing, among any other agreed upon terms, the terms of this Section 8 (such lease referred to herein as the "City Hall Lease").

9. Title Insurance. Each party shall obtain a title commitment issued by Title Company for a current 2006 ALTA Form Owner's title insurance policy, in an amount equal to the Property Value, showing insurable title to: (i) the City Hall Premises in Mercantile; and (ii) the Mercantile Center Premises in the City (each title commitment referred to as a "Commitment", and collectively, the "Commitments"), each subject to the following items (collectively, the "Permitted Exceptions"):

- (a) general real estate taxes for the year in which the Closing Date occurs;
- (b) special improvement district taxes for the year in which the Closing Date occurs;
- (c) all governmental laws, codes, ordinances, recorded instruments and restrictions now or hereafter in effect so far as may affect the Exchanged Premises or any part thereof, including without limitation land use or zoning matters (and amendments and additions relating thereto);
- (d) all encroachments and possessory interests which are discovered or are discoverable by either visible inspection of the Exchanged Premises, or the Survey; and

(e) such other exceptions to title as shall be mutually agreed to by Mercantile and the City, such agreement not to be unreasonably withheld.

The parties shall split equally the cost of the Commitments and the owner's title insurance policy for each Exchanged Premises, which will be issued in connection therewith after the Closing. Each party warrants, represents and covenants, between the date of execution of this Agreement and the Closing Date, each party shall not willfully create or suffer any exceptions which are not Permitted Exceptions to title on the applicable Exchanged Premises.

10. Closing Documents. At Closing, Mercantile shall convey to the City insurable title to the Mercantile Center Premises, in fee simple absolute and in AS IS, WHERE IS, WITH ALL FAULTS condition, by Special Warranty Deed, subject to the Permitted Exceptions with respect to the Mercantile Center Premises. At Closing, Mercantile shall also deliver to the City or the Title Company all matters required by the Commitment for the issuance of the owner's policy of title insurance for the Mercantile Center Premises; and all other documents and performances necessary to be furnished hereunder.

At Closing, the City shall convey to Mercantile insurable title to the City Hall Premises, in fee simple absolute and in AS IS, WHERE IS, WITH ALL FAULTS condition, by General Warranty Deed, subject to the Permitted Exceptions with respect to the City Hall Premises. At Closing, the City shall also deliver to Mercantile or the Title Company all matters required by the Commitment for the issuance of the owner's policy of title insurance with respect to the City Hall Premises; and all other documents and performances necessary to be furnished hereunder.

11. Warranties. Mercantile represents, warrants and covenants to the City that the following are true and correct as of the date hereof and shall be true and correct as of the Closing Date:

(a) Mercantile has insurable title to the Mercantile Center Premises, free and clear of liens (other than liens to be satisfied by Mercantile upon the Closing Date) and subject to the Permitted Exceptions with respect to the Mercantile Center Premises;

(b) Mercantile has all requisite capacity and legal authority required by law to enter into, legally bind and consummate the transaction contemplated by this Agreement;

(c) The execution, delivery and performance by Mercantile of this Agreement does not and will not contravene or constitute a default under any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument binding upon Mercantile or result in the creation of any lien or other encumbrance of any asset of Mercantile, except as herein provided;

(d) There is no action, suit or proceeding pending or, to Mercantile's knowledge threatened, against or affecting Mercantile, the Mercantile Center Premises or any portion thereof, in any court or before any arbitrator or before or by any governmental or

self-regulatory agency that could affect the ability of Mercantile to consummate the transaction contemplated by this Agreement;

(e) Mercantile is not relying upon any warranty, representation, statement (written or oral) or other information obtained from the City or any agent, employee, independent contractor or other person purporting to represent the City regarding the City Hall Premises and, in addition, if Mercantile proceeds to complete acquisition of the City Hall Premises, such act shall release the City with regard to any fact, circumstance, condition or other matter pertaining to the City Hall Premises, Mercantile having had adequate opportunity to perform all investigations, testing or analysis of the City Hall Premises prior to such acquisition, the provisions of this subsection to expressly survive consummation of this Agreement;

(f) To the best of Mercantile's knowledge, there are no violations at the Mercantile Center Premises of any law, regulation, directive or code, federal or state, including but not limited to environmental, building, ecological, fire, pollution, health or zoning laws, ordinances, directives, codes or regulations, which could impose liability or obligation upon the City after Closing. Mercantile is not aware of any past or present generation, manufacture, storage or disposal of (and there has not been transported to or from the Mercantile Center Premises) any Hazardous Substances or Wastes (as hereinafter defined) on the Mercantile Center Premises or Hazardous Substances or Wastes being present on the Mercantile Center Premises nor has there been use of the Mercantile Center Premises that may, under any federal, state or local law, directive, code or regulation, require any closure or cessation of the use of the Mercantile Center Premises or impose any monetary obligations upon the City, its successors or assigns. To the best of Mercantile's knowledge, there are no underground storage tanks located upon the Mercantile Center Premises, nor have any underground storage tanks ever been located upon the Mercantile Center Premises. Mercantile has not been notified by any governmental agency or individual of any pending or threatened action, litigation, proceeding or investigation as a responsible party or potentially responsible party for any liability for disposal or releases of any Hazardous Substances or Wastes; no lien or superlien has been recorded, asserted or threatened against the Mercantile Center Premises for any liability in connection with any environmental contamination; the Mercantile Center Premises has not been listed on either the National Priorities List, as defined in CERCLA (defined below), or any state listing of hazardous sites. For the purposes hereof, "Hazardous Substances" shall mean without limitation any flammables, explosives, radioactive materials, asbestos, petroleum, ureaformaldehyde, hazardous wastes, toxic substances or any other elements or compounds designated as a "hazardous substance," "pollutant" or "contaminant" in the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601, *et seq.*, or in the Resource Conservation and Recovery Act, 42 U.S.C. § 6991, *et seq.*, or any other applicable federal, state or local law, directive, code or regulation; and "Wastes" shall mean any hazardous wastes, residual wastes, solid wastes or other wastes as those terms are defined in the applicable federal, state or local laws, directives, codes or regulations; and "Environmental Laws" shall mean all present, past or future local, state or federal laws, regulations, rules, codes or directives pertaining to Hazardous Substances or Wastes, environmental regulation, contamination or cleanup and, including without creating any limitation on this definition the following: CERCLA, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*, the National Environmental Policy Act, 42

U.S.C. § 4321, *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. § 1251, *et seq.*, the Safe Drinking Water Act, 42 U.S.C. § 300f, *et seq.*, the Clean Air Act, 42 U.S.C. § 7401, *et seq.*, the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136, *et seq.*, the Endangered Species Act, 16 U.S.C. § 1531, *et seq.*, the Surface Mining Control and Reclamation Act, 30 U.S.C. § 1201, *et seq.*, the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 11001, *et seq.*, the Oil Pollution Act, 33 U.S.C. § 2701, *et seq.*, the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 301, *et seq.*, the Ocean Dumping Act, 33 U.S.C. § 1401, *et seq.*, the Marine Mammal Protection Act, 31 U.S.C. § 1361, *et seq.*, the Coastal Zone Management Act, 16 U.S.C. § 1451, *et seq.*, provided that none of the specific statutes cited herein shall be construed to limit the broad scope of this definition;

(g) From the date Mercantile executes this Agreement until the Closing Date, the Mercantile Center Premises shall remain in substantially the same condition as upon the date of this Agreement, reasonable wear and tear excepted;

(h) There are no service contracts or management contracts affecting the Mercantile Center Premises;

(i) Other than the leasehold interests of the Mercantile Tenants, there are no leasehold interests or claims of entitlement to possession, or occupants upon the Mercantile Center Premises; and

(j) At Closing, Mercantile shall deliver to the City a sworn and notarized affidavit dated as of the Closing Date, stating the foregoing representations, warranties and covenants are true and correct as of the Closing Date.

The City represents, warrants and covenants to Mercantile that the following are true and correct as of the date hereof and shall be true and correct as of the Closing Date:

(a) The City has insurable title to the City Hall Premises; free and clear of liens (other than liens to be satisfied by the City upon the Closing Date) and subject to the Permitted Exceptions with respect to the City Hall Premises;

(b) The City has all requisite capacity and legal authority required by law to enter into, legally bind and consummate the transaction contemplated by this Agreement;

(c) The execution, delivery and performance by the City of this Agreement does not and will not contravene or constitute a default under any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument binding upon the City or result in the creation of any lien or other encumbrance of any asset of the City, except as herein provided;

(d) There is no action, suit or proceeding pending or, to the City's knowledge threatened, against or affecting the City, the City Hall Premises or any portion thereof, in any court or before any arbitrator or before or by any governmental or self-regulatory agency that

could affect the ability of the City to consummate the transaction contemplated by this Agreement;

(e) The City is not relying upon any warranty, representation, statement (written or oral) or other information obtained from Mercantile or any agent, employee, independent contractor or other person purporting to represent Mercantile regarding the Mercantile Center Premises and, in addition, if the City proceeds to complete acquisition of the Mercantile Center Premises, such act shall release Mercantile with regard to any fact, circumstance, condition or other matter pertaining to the Mercantile Center Premises, the City having had adequate opportunity to perform all investigations, testing or analysis of the Mercantile Center Premises prior to such acquisition, the provisions of this subsection to expressly survive consummation of this Agreement;

(f) To the best of the City's knowledge, there are no violations at the City Hall Premises of any law, regulation, directive or code, federal or state, including but not limited to environmental, building, ecological, fire, pollution, health or zoning laws, ordinances, directives, codes or regulations, which could impose liability or obligation upon Mercantile after Closing. The City is not aware of any past or present generation, manufacture, storage or disposal of (and there has not been transported to or from the City Hall Premises) any Hazardous Substances or Wastes (as hereinafter defined) on the City Hall Premises or Hazardous Substances or Wastes being present on the City Hall Premises nor has there been use of the City Hall Premises that may, under any federal, state or local law, directive, code or regulation, require any closure or cessation of the use of the City Hall Premises or impose any monetary obligations upon Mercantile, its successors or assigns. To the best of the City's knowledge, there are no underground storage tanks located upon the City Hall Premises, nor have any underground storage tanks ever been located upon the City Hall Premises. The City has not been notified by any governmental agency or individual of any pending or threatened action, litigation, proceeding or investigation as a responsible party or potentially responsible party for any liability for disposal or releases of any Hazardous Substances or Wastes; no lien or superlien has been recorded, asserted or threatened against the City Hall Premises for any liability in connection with any environmental contamination; the City Hall Premises has not been listed on either the National Priorities List, as defined in CERCLA, or any state listing of hazardous sites;

(g) From the date the City executes this Agreement until the Closing Date, the City Hall Premises shall remain in substantially the same condition as upon the date of this Agreement, reasonable wear and tear excepted;

(h) There are no service contracts or management contracts affecting the City Hall Premises;

(i) There are no leasehold interests or claims of entitlement to possession, or occupants upon the City Hall Premises; and

(j) At Closing, the City shall deliver to Mercantile a sworn and notarized Affidavit dated as of the Closing Date, stating the foregoing representations, warranties and covenants are true and correct as of the Closing Date.

12. Damage or Destruction; Condemnation. The risk of loss or damage to each of the Exchanged Premises by fire or other casualty, including without limitation war, terroristic act, flood, earthquake, tornado or act of God, until the delivery, acceptance and recordation of the Special Warranty Deed for such Exchanged Premises is specifically and absolutely assumed by the record title owner of such Exchanged Premises on the date of this Agreement. If any part or all of either of the Exchanged Premises is taken by power of eminent domain prior to such date, either party shall have the option to: (i) terminate this Agreement and neither party shall have any further obligation to the other hereunder; or (ii) complete the transaction contemplated by this Agreement and receive from the transferring party an assignment of all condemnation or eminent domain awards, payments or rights otherwise belonging to such party in connection therewith.

13. Closing Expenses. In addition to the obligations specified previously in this Agreement, the expenses of this transaction shall be paid as follows:

(a) The parties shall each pay for one-half (1/2) of the cost of all of the following: (i) all revenue stamps required to be affixed to the deeds for the Exchanged Premises; (ii) drawing and recording of the deeds for the Exchanged Premises; (ii) all other documents to be furnished by Mercantile or the City; (iii) all other closing and escrow fees;

(b) Adjustments as to: (a) real estate taxes and special assessments for the year in which the Closing Date falls; (b) water and sewer charges; (c) gas, electricity, other utility charges and all other appropriate charges shall be prorated by the parties as of the Closing Date. Ad valorem, general and other taxes relating to the Exchanged Premises for all years prior to the year in which the Closing Date falls shall be paid on or prior to the Closing Date, by the owner of the applicable Exchanged Premises as of the date of this Agreement.

(c) Mercantile and the City shall each be responsible for their own legal, accounting, and other professional fees, and for costs for any appraisals, Surveys, or Environmental Audits obtained with respect to the Exchanged Premises.

Any closing or other costs not specifically accounted for within this Section 13 or in other provisions of this Agreement shall be split equally between Mercantile and the City.

14. Remedies Upon Default. If either party shall default under this Agreement, including without limitation the breach of any warranty or representation of such party set forth in Section 11 of this Agreement, then the non-defaulting party shall have against the defaulting party the remedy of terminating this Agreement, in addition to remedies for indemnification pursuant to this Agreement to the extent such obligation of the parties extends beyond termination of this Agreement.

15. Binding Effect; Non-Exclusivity. This Agreement shall bind and inure to the benefit of Mercantile, the City and their respective successors and assigns. Either party shall be entitled to assign this Agreement without the prior written consent of the other party.

16. Notices. All notices and demands hereunder shall be in writing and personally delivered or mailed by registered or certified United States mail, return receipt requested, postage prepaid to:

If to Mercantile: Mercantile Center, LLC.
c/o NAI/Halsey Commercial Real Estate Services Worldwide
P.O. Box 19129
Jonesboro, Arkansas 72403
Attn: Jerry Halsey, Jr.

And a copy to: Jeb Joyce, Esq.
Quattlebaum, Grooms, Tull & Burrow PLLC
4100 Corporate Center Drive, Suite 310
Springdale, AR 72762
Voice (479) 444-5200
Facsimile (479) 444-6647

If to the City: City of Jonesboro, Arkansas
410 West Washington Avenue
Jonesboro, Arkansas 72401
Attn: Phillip Crego, City Attorney
Voice (870) 932-0917
Facsimile (870) 933-4628

All notices and demands shall be effective upon receipt if personally delivered or two (2) business days after the date of mailing if mailed. Notice of a change in the foregoing addresses shall be given in compliance with this Section 16.

17. Counterparts. This Agreement may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same.

18. Construction. This Agreement and all provisions contained herein have been jointly drafted (or reviewed and negotiated) and agreed to by both Mercantile and the City, Mercantile and the City each having the benefit and advice of legal counsel, and shall be construed accordingly.

19. Captions. All captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provisions hereof.

20. Governing Law and Invalidity. This Agreement shall be governed by the laws of the State of Arkansas.

21. Entire Agreement. This Agreement shall, upon its execution, constitute the entire agreement and understanding of Mercantile and the City and shall not be altered, modified or

changed unless the same is in writing and executed by Mercantile and the City. Specifically, all oral or written agreements between Mercantile and the City are superseded by this Agreement.

22. Pronouns. In this Agreement, the use of any gender shall be deemed to include all genders and the use of the singular shall include the plural, wherever it appears appropriate from the context.

23. Severability. If any part of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be deemed inapplicable and deemed severed from this Agreement to the extent so contrary, prohibited or invalid but the remainder of this Agreement shall not be invalidated thereby and shall be given full force and effect so far as possible.

24. Time is of the Essence. The parties specifically agree time is of the essence with regard to all provisions of this Agreement.

25. Brokers and Sales Commissions. Mercantile and the City agree that in the event any claim by a broker is made for a broker's commission as a result of this Agreement, the respective party shall indemnify, defend and hold the other party harmless from and against any and all liabilities arising out of such claims, including, without limitation, reasonable attorneys' fees, arising out of or connected with any claim by any broker that alleges employment by, negotiation for or dealing with the respective party. Notwithstanding the foregoing, Seller and Buyer agree Halsey Inc., d/b/a NAI/Halsey Commercial Real Estate Services Worldwide represents Seller, such fact having been previously disclosed and known to Buyer, and Halsey Inc., d/b/a NAI/Halsey Commercial Real Estate Services Worldwide shall be entitled to a broker's commission to be paid by Seller at Closing, pursuant to separate agreement.

IN WITNESS WHEREOF this Agreement has been duly executed by the City and by Mercantile on this _____ day of July, 2012.

CITY:

THE CITY OF JONESBORO, ARKANSAS,
A duly organized municipal corporation

By: _____

Name: _____

Title: _____

Attest: _____

Donna Jackson, City Clerk

MERCANTILE:

MERCANTILE CENTER, LLC.,
an Arkansas limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A

[LEGAL DESCRIPTION OF THE MERCANTILE CENTER PROPERTY]

Lenders Title Company
Authorized Agent
for
Old Republic National Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Please read the exceptions and the terms shown or referred to herein carefully. The exceptions are meant to provide you with notice of matters that are not covered under the terms of the title insurance policy and should be carefully considered.

This report is a written representation as to the condition of title for purposes of providing title insurance and lists all liens, defects, and encumbrances filed of record within the last thirty (30) years that have not been released of record or that are not statutorily expired.

No title insurance agent or any other person other than a licensed Arkansas attorney may provide legal advice concerning the status of title to the property described in the title commitment.

SCHEDULE A

Date Issued: **August 17, 2012, 10:00 am**
Commitment No: **12-062373-300**
Effective Date: **July 26, 2012, 7:30 am**

Prepared For: **Mercantile Center, LLC**

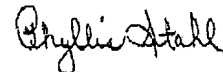
- | 1. The policy or policies to be issued are: | POLICY AMOUNT |
|---|-----------------------|
| (a) ALTA Owner's Policy - 06-17-06
Proposed Insured: Mercantile Center, LLC | \$1,060,373.00 |
| (b) ALTA Loan Policy - 06-17-06
Proposed Insured:

Proposed Borrower: | |
2. The Estate or interest in the land described or referred to in this Commitment and covered herein is a **Fee Simple**.
3. Title to said estate or interest in said land is at the effective date hereof of record in:
City of Jonesboro, Arkansas

Old Republic National Title Insurance
Company

This commitment is invalid unless the
insuring provisions and Schedules A
& B are attached.

Countersigned
Lenders Title Company
2207 Fowler Avenue
Jonesboro, AR 72401
870-935-7410
Arkansas Title Agency License No. 324673



By: Phyllis Stahl
Title Agent License No.: 324642

County, Arkansas. (Tracts 1, 2 and 3)

- (j) Terms and provisions of a lease dated June 15, 2005, executed by First States Investors 4300, LLC as landlord and Regions Bank as tenant, as disclosed by a Conditional Assignment of Leases and Rents recorded in Mortgage Book 1180 Page 424 in the records of Jonesboro, Craighead County, Arkansas. (Tracts 1, 2 and 3)
- (k) Title to, and easements in, any portion of the land lying within right-of-way of any alleys, highways, roads, streets, or other ways.
- (l) Terms and provisions of an unrecorded lease dated May 1, 1963, executed by Roland O. Hughes and Marian M. Hughes as lessor and Mercantile Bank as lessee and an unrecorded Addendum dated September 10, 1974, as disclosed by an Assignment of Lease assigning lessee's interest in lease to North Arkansas Bancshares, Inc., which was dated March 18, 1994 and recorded on March 31, 1994 in Miscellaneous Book 29 Page 237 in the records of Jonesboro, Craighead County, Arkansas and all other assignments thereto. (Tract 4)
- (m) Any right, title, or interest of the City of Jonesboro, Arkansas or those claiming by, through, or under that person, in the East 2.74 feet of Lot 6 as disclosed by instrument recorded in Deed Book 246 Page 503 in the records of Jonesboro, Craighead County, Arkansas. (Tract 4)

4. The land referred to in this Commitment is located in the County of Craighead, State of Arkansas and described as follows:

Tract 1: 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, subject to existing easements, building setback lines and restrictions of record, if any.

Tract 2: The West 100 feet of Lot 2 and the East 5 feet of Lot 3 in Block 12 of Flint's Addition to the City of Jonesboro, Arkansas.

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B - SECTION I

Commitment No: 12-062373-300

Effective Date: July 26, 2012

I. The following are the requirements to be complied with:

1. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
2. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest or mortgage to be insured.
3. **Furnish executed Owner's Disclosure & Agreement.**
4. **Warranty Deed from City of Jonesboro, Arkansas executed by an officer of said corporation, duly authorized by proper resolution of the Board of Directors, vesting fee simple title in Mercantile Center, LLC.**
5. **Furnish a certified copy of the corporate resolution of the Board of Directors of the City of Jonesboro, Arkansas authorizing the Corporation to enter into the transaction contemplated hereby and designating the officer or officers to execute all necessary instruments in connection therewith.**
6. **Furnish a copy of the Articles of Organization and Operating Agreement, including any and all amendments thereto, of Mercantile Center, LLC. All necessary instruments must be executed in conformity with said Operating Agreement. Unless the necessary instruments are executed by all members, we must be furnished with evidence satisfactory to Lenders Title Company that all necessary consents, authorizations, resolutions, notices and actions relating to the subject transaction have been provided and/or taken.**
7. **Furnish a current membership roster of Mercantile Center, LLC.**
8. **Furnish a Certificate of Good Standing for Mercantile Center, LLC from the Arkansas Secretary of State.**

NOTE: The instruments required by this commitment must be executed by the properly identified and authorized parties to this transaction. Any variance requires underwriting approval by the Company prior to closing.

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B - SECTION II

Commitment No: 12-062373-300

Effective Date: July 26, 2012

II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

2. Standard Exception:

(a) Rights or claims of parties in possession not shown by the public records.

(b) Easements or claims of easements, not shown by the public records.

(c) Encroachments, overlaps, boundary line disputes and any matters which would be disclosed by an accurate survey and inspection of the premises.

(d) Any lien or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

3. Special Exceptions:

(a) **Building setback lines and easements, as shown on plat of record in Plat Deed Record 198 Page 87 in the records of Jonesboro, Craighead County, Arkansas. (Tract 1)**

(b) **Taxes and assessments for the year 2012 and thereafter, plus any penalties and interest which may accrue. (Parcel Nos. 01-144183-04000 and 01-144183-29900)**

(c) **Easement - Utility Lines to City Water & Light Plant of Jonesboro, Arkansas recorded in Deed Book 233 at Page 37 in the records of Jonesboro, Craighead County, Arkansas. (Tract 1)**

(d) **Easement to First National Bank of Jonesboro recorded in Deed Book 265 at Page 596 in the records of Jonesboro, Craighead County, Arkansas. (Tract 1)**

(e) **Title to, and easements in, any portion of the land lying within right-of-way of any alleys, highways, roads, streets, or other ways.**

(f) **Road rights of way, easements or restrictions of record.**

(g) **Loss arising from any security interests evidenced by financing statements filed of record with the Circuit Clerk of Craighead County, Arkansas or the Secretary of State of Arkansas as of the effective date hereof under the Uniform Commercial Code.**

(h) **Loss arising from any judgment liens or other liens of record in any United States District Court or Bankruptcy Court in the State of Arkansas as of the Effective Date hereof that are not reflected in the real property records of the county in which the property is located.**

(i) **Loss arising from any Oil, Gas or Mineral interests, conveyed, retained, assigned or any activity or damage to the insured land caused by the exercise of sub-surface rights or ownership, including but not limited to the right of ingress and egress for said sub-surface purposes.**

EXHIBIT B

[LEGAL DESCRIPTION OF THE CITY HALL PROPERTY]

Lenders Title Company
Authorized Agent
for
Old Republic National Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Please read the exceptions and the terms shown or referred to herein carefully. The exceptions are meant to provide you with notice of matters that are not covered under the terms of the title insurance policy and should be carefully considered.

This report is a written representation as to the condition of title for purposes of providing title insurance and lists all liens, defects, and encumbrances filed of record within the last thirty (30) years that have not been released of record or that are not statutorily expired.

No title insurance agent or any other person other than a licensed Arkansas attorney may provide legal advice concerning the status of title to the property described in the title commitment.

SCHEDULE A

Date Issued: **August 20, 2012, 9:00 am**
Commitment No: **12-062374-300**
Effective Date: **July 26, 2012, 7:30 am**

Prepared For: **City of Jonesboro, Arkansas**

1. The policy or policies to be issued are:

(a) ALTA Owner's Policy - 06-17-06
Proposed Insured: **City of Jonesboro, Arkansas**

(b) ALTA Loan Policy - 06-17-06
Proposed Insured:

Proposed Borrower:

POLICY AMOUNT
3,960,373.00
~~\$2,900,000.00~~ DA

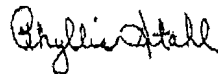
2. The Estate or interest in the land described or referred to in this Commitment and covered herein is a **Fee Simple**.

3. Title to said estate or interest in said land is at the effective date hereof of record in:
Tracts 1, 2 and 3: D & H Holdings, LLC now known as Mercantile Center, LLC
Tract 4: Mercantile Center, LLC

Old Republic National Title Insurance
Company

This commitment is invalid unless the
Insuring provisions and Schedules A
& B are attached.

Countersigned
Lenders Title Company
2207 Fowler Avenue
Jonesboro, AR 72401
870-935-7410
Arkansas Title Agency License No. 324673



By: Phyllis Stahl
Title Agent License No.: 324642

4. The land referred to in this Commitment is located in the County of Craighead, State of Arkansas and described as follows:

Tract 1: Lots 3, 4, 5, The North 8 feet of the West 125 feet of Lot 7, and Lots 8, 9 and 10 of Stephenson's Church Street Addition to the City of Jonesboro, Arkansas, LESS AND EXCEPT: The North 20 feet of Lots 3 and 10 of Stephenson's Church Street Addition to Jonesboro, Arkansas, including the North 20 feet of an abandoned alley lying between said lots; ALSO LESS AND EXCEPT: Beginning at the Southwest corner of the intersection of Creath Avenue and East Street in the City of Jonesboro; thence South perpendicular to Creath Avenue 227.5 feet; thence West 2.74 feet; thence North perpendicular to Creath Avenue 227.5 feet; thence East 2.74 feet to the point of beginning, being a part of Lots 3, 4, 5 and 6 of Stephenson's Church Street Addition to the City of Jonesboro, Arkansas.

Tract 2: Lots 9, 13, 14, 15, 16, 18, 19, 20 and 21; the West Half of Lot 17; and the East Half of Lot 17 less and except the following: Part of the East Half of Lot 17, Block "A" of Thorn's Church Street Addition to the City of Jonesboro, Arkansas, more particularly described as follows: Begin at the Southwest corner of the East Half of Lot 17 aforesaid; thence East along the South line of Lot 17, 7 feet 3 inches; thence North to the North line of Lot 17 and a point which is 9 feet East of the Northwest corner of the East Half of Lot 17; thence West 9 feet to said Northwest corner; thence South along the one-half lot line to the point of beginning.

Tract 3: Lot 8, Block A, Thorn's Church Street Addition to the City of Jonesboro, Arkansas.

Tract 4: Lot 6 and all of Lot 7, less the North 8 feet of the West 125 feet thereof, in Stephenson's Church Street Addition to Jonesboro, Arkansas.

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B - SECTION I

Commitment No: 12-062374-300

Effective Date: July 26, 2012

I. The following are the requirements to be complied with:

1. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
2. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest or mortgage to be insured.
3. **Furnish executed Owner's Disclosure & Agreement.**
4. **Payment of the General Taxes for the year 2011. (Parcel Nos. 1-144184-33800, 1-144184-34000, 1-144184-34100, 1-144181-34300, 1-144184-34500, 1-144184-34600, 1-144184-34700 and 1-144194-33900)**
5. **Satisfaction and Release of a Mortgage executed by D & H Holdings, LLC in favor of Regions Bank dated November 15, 2005 in the original amount of \$1,525,000.00 and recorded on November 18, 2005 in Mortgage Book 1180 Page 360 in the records of Jonesboro, Craighead County, Arkansas. (Tracts 1, 2 and 3)**
6. **Satisfaction and Release of a Conditional Assignment of Leases and Rents executed by D & H Holdings, LLC in favor of Regions Bank dated November 15, 2005 in the original amount of \$1,525,000.00 and recorded on November 18, 2005 in Mortgage Book 1180 Page 424 in the records of Jonesboro, Craighead County, Arkansas. (Tracts 1, 2, 3 and 4)**
7. **Satisfaction and Release of subject property Mortgage executed by Mercantile Center, LLC in favor of Regions Bank dated February 11, 2008 in the original amount of \$200,000.00 and recorded on March 7, 2008 in Mortgage Book 1334 Page 525 in the records of Jonesboro, Craighead County, Arkansas. (Tracts 1, 2 and 3)**
8. **Satisfaction and Release of an Assignment of Rents executed by Mercantile Center, LLC in favor of Regions Bank dated February 8, 2008 in the original amount of \$1,508,940.47 and recorded on March 7, 2008 in Mortgage Book 1334 Page 534 in the records of Jonesboro, Craighead County, Arkansas. (Tracts 1, 2 and 3)**
9. **Satisfaction and Release of a Leasehold Mortgage, Security Agreement and Financing Statement executed by D & H Holdings, LLC in favor of Regions Bank, dated November 15, 2005 in the original amount of \$1,525,000.00 and recorded on November 18, 2005 in Mortgage Book 1180 at Page 399 in the records of Jonesboro, Craighead County, Arkansas. (Tract 4)**
10. **Satisfaction and Release of an Assignment of Real Estate Lease & Agreement executed by D & H Holdings, LLC in favor of Regions Bank, dated November 15, 2005 in the original amount of \$1,525,000.00 and recorded on November 18, 2005 in Mortgage Book 1180 Page 531 in the**

records of Jonesboro, Craighead County, Arkansas. (Tract 4)

11. Satisfaction and Release of a Mortgage executed by Mercantile Center, LLC in favor of Regions Bank, dated September 20, 2011 in the original amount of \$120,000.00 and recorded on October 10, 2011 as Document No. JB2011R-015423 in the records of Jonesboro, Craighead County, Arkansas. (Tract 4)
12. Satisfaction and Release of an Assignment of Rents executed by Mercantile Center, LLC in favor of Regions Bank, dated September 20, 2011 in the original amount of \$120,000.00 and recorded on October 10, 2011 as Document No. JB2011R-015424 in the records of Jonesboro, Craighead County, Arkansas. (Tract 4)
13. Satisfaction and Release of a Mortgage executed by Mercantile Center, LLC in favor of Regions Bank, dated September 20, 2011 in the original amount of \$280,000.00 and recorded on October 12, 2011 as Document No. JB2011R-015508 in the records of Jonesboro, Craighead County, Arkansas. (Tract 4)
14. Satisfaction and Release of an Assignment of Rents executed by Mercantile Center, LLC in favor of Regions Bank, dated September 20, 2011 in the original amount of \$280,000.00 and recorded on October 12, 2011 as Document No. JB2011R-015509 in the records of Jonesboro, Craighead County, Arkansas.
15. Duly authorized Warranty Deed from Mercantile Center, LLC formerly known as D & H Holdings, LLC vesting fee simple title in City of Jonesboro, Arkansas.
16. Furnish a copy of the Articles of Organization and Operating Agreement, including any and all amendments thereto, of Mercantile Center, LLC. All necessary instruments must be executed in conformity with said Operating Agreement. Unless the necessary instruments are executed by all members, we must be furnished with evidence satisfactory to Lenders Title Company that all necessary consents, authorizations, resolutions, notices and actions relating to the subject transaction have been provided and/or taken.
17. Furnish a current membership roster of Mercantile Center, LLC.
18. Furnish a Certificate of Good Standing for Mercantile Center, LLC from the Arkansas Secretary of State.

NOTE: The instruments required by this commitment must be executed by the properly identified and authorized parties to this transaction. Any variance requires underwriting approval by the Company prior to closing.

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B - SECTION II

Commitment No: 12-062374-300

Effective Date: July 26, 2012

- II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.
1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
 2. Standard Exception:
 - (a) Rights or claims of parties in possession not shown by the public records.
 - (b) Easements or claims of easements, not shown by the public records.
 - (c) Encroachments, overlaps, boundary line disputes and any matters which would be disclosed by an accurate survey and inspection of the premises.
 - (d) Any lien or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
 3. Special Exceptions:
 - (a) Taxes and assessments for the years 2012 and thereafter, plus any penalties and interest which may accrue.
 - (b) Loss arising from any security interests evidenced by financing statements filed of record with the Circuit Clerk of Craighead County, Arkansas or the Secretary of State of Arkansas as of the effective date hereof under the Uniform Commercial Code.
 - (c) Loss arising from any judgment liens or other liens of record in any United States District Court or Bankruptcy Court in the State of Arkansas as of the Effective Date hereof.
 - (d) Loss arising from any Oil, Gas or Mineral interests, conveyed, retained, assigned or any activity or damage to the insured land caused by the exercise of sub-surface rights or ownership, including but not limited to the right of ingress and egress for said sub-surface purposes.
 - (e) Any rights, easements, interests or claims which may exist by reason of or reflected by the following facts: encroachment upon property adjoining on the South by the Southeast corner of the building and the curbing.
 - (f) Memorandum of Lease executed by Automatic Laundry Company, Ltd., Lessee, dated September 10, 1999, filed September 16, 1999, recorded in Miscellaneous Book 39 Page 164 in the records of Jonesboro, Craighead County, Arkansas. (Tract 3)
 - (g) Rights of parties in possession.
 - (h) All unrecorded leases and assignments thereto.
 - (i) Terms and provisions of a lease dated January 14, 1994, executed by Mercantile Bank as landlord and Barrett & Deacon, a Professional Association as tenant, as disclosed by a Conditional Assignment of Leases and Rents recorded in Mortgage Book 1180 Page 424 in the records of Jonesboro, Craighead