

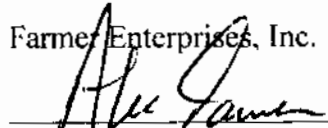
INTENT TO ENTER INTO REAL ESTATE DONATION AND SALE AGREEMENT
Craighead Forest property (40 acres) owned by Farmer Enterprises, Inc. (FEI)

FEI agrees to enter into a Real Property Donation and Sale Agreement with the City of Jonesboro, Arkansas, based on following conditions:

1. The property's description is the following: Southwest Quarter of the Southwest Quarter of Section 5, Township 13 North, Range 4 East of Craighead County, Arkansas, containing 40 acres, more or less, and subject to any public easements, rights-of-way or other encumbrances;
2. The property value is determined to be \$550,000.00 or higher based upon a certified appraisal:
 - a. City agrees to pay \$450,000.00 cash to FEI at closing;
 - b. City agrees to accept gift from FEI for the non-cash charitable contribution of \$100,000.00 or higher based upon a certified appraisal;
3. FEI and City agree to split the ordinary and customary closing costs;
4. FEI agrees to pay the real estate commission from its cash proceeds;
5. City agrees to pay for a new survey of the Property (1994 survey attached);
6. I.R.S. Code Section 1031 Like-Kind Exchange language may be included in Agreement;
7. Parties agree that closing will occur on or before April 15, 2018;
8. Any Agreement is conditioned upon the approval of the Jonesboro City Council on or before March 8, 2018.

DATED this 13th day of February, 2018.

Farmer Enterprises, Inc.


By: Alec Farmer, President

City of Jonesboro

By: Harold Perrin, Mayor

ATTEST:

By: Donna Jackson, City Clerk