

CONTRACT FOR SALE OF LAND

This agreement made and entered into in duplicate this date by and between DELTA FARMS COMPANY, INC., a corporation, hereinafter referred to as Seller, and CITY OF JONESBORO, ARKANSAS, hereinafter referred to as Buyer, concerning the sale and conveyance of property as set forth herein and made based upon the mutual covenants, promises, considerations and undertakings herein expressed,

WITNESSETH:

1. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller land lying and being situated in Craighead County, Arkansas, generally described as:

Northwest Quarter, Southwest Quarter, Northwest Quarter of Southeast Quarter, and West Half of the Northeast Quarter, all in Section 28, Township 14 North, Range 5 East; and East Half of Section 29, Township 14 North, Range 5 East, less and except right-of-ways and easements of record, and containing in all approximately 760 acres, more or less.

This sale includes any and all improvements situated on the described property, provided however that Seller reserves all mineral rights including oil, gas and other hydrocarbons.

2. For said property the Buyer shall pay to the Seller the total price of \$760,000.00 of which \$25,000.00 is paid

to Seller as earnest money on execution of this agreement, and the balance is to be paid in cash on closing.

3. Additionally, Seller is to receive all crop rentals to be paid by farm tenants for the 1986 crops produced on the described property, including all government farm program payments and benefits related thereto.

4. Seller agrees to accept the above consideration as the full price for the property described and shall on closing execute and deliver to Buyer, its successors and assigns, a good and sufficient Warranty Deed at Seller's cost signed by the Seller with a proper amount of real estate transfer tax stamps affixed thereto.

5. After execution of this Contract, the Seller shall at its expense provide to the Buyer complete abstracts of title covering the property which abstracts shall show merchantable title in the Seller satisfactory to Buyer's attorney. If any objections to title are noted by said attorney, the Seller shall have twenty days to satisfy any such objections, and if this cannot be accomplished, the earnest money payment made to the Buyer this date shall be returned to it, the parties then not being obligated to proceed with fulfilling the terms otherwise provided in this Contract.

6. The parties acknowledge that closing of this transaction shall occur 120 days from the date hereof at the office of Barrett, Wheatley, Smith & Deacon,

attorneys-at-law, Jonesboro, Arkansas, and immediately following said closing the Buyer shall have the exclusive right of possession to the property subject to all leasehold rights of tenants for the remainder of the 1986 crop year.

7. All general taxes for the year 1985 and previous years shall be paid by the Seller as well as any special assessment taxes due for said years. Taxes accruing for 1986 shall be prorated between Seller and Buyer at the time of closing.

8. Until closing all risk of loss for destruction or damage to improvements described herein shall be on the Seller.

9. This Contract may be modified or amended only by written agreement of all parties and shall inure to the benefit of and be binding on the parties and their respective heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the parties acting by and through their authorized officers or representatives have hereunto set their hands and seals to this instrument this 5<sup>TH</sup> day of June, 1986.

SELLER

DELTA FARMS COMPANY, INC.

By Robby Wood