



**Contract for the Sale of Real Estate
Craighead County, Arkansas**

1. **PARTIES: Sellers: James G. Frierson** of Johnson City, Tennessee, and **John G. Frierson** of Austin, Texas. **Buyer: City of Jonesboro, Arkansas.**

2. **PROMISES AND DESCRIPTION.** Sellers promise to sell and Buyer promises to buy real estate located north of Craighead Forest Park consisting of the N ½, SW ¼, Sec. 6, TWN. 13N, R4E, Jonesboro, Craighead County, Arkansas, containing plus or minus 80 acres, for \$560,000.

3. **CLOSING DATE:** Buyer promises to make one payment of \$560,000 by certified check, cash, electronic funds transfer, or cashier's check to James G. Frierson on January 5, 2000, and Sellers promise to deliver a warranty deed conveying the above-referenced property to the Buyer upon payment of \$560,000.

4. **NO INTEREST.** Sellers agree to charge no interest or other payments for the time period between the date of this contract and January 5, 2000.

5. **COSTS.** Any expenses associated with the sale and purchase of the above-referenced property, except for preparation of a warranty deed, including any survey or title search, shall be borne by the Buyer.

6. **LIQUIDATED DAMAGES.** In consideration of the Sellers' agreement to charge no interest, and because any loss to the Sellers occasioned by the failure of the Buyer to purchase the above-referenced property is

difficult to calculate, the Buyer promises to pay liquidated damages of five percent of the contract price (\$28,000) if the Buyer does not perform its obligation under the terms of this contract (payment of \$560,000 on January 5, 2000, upon presentation of a warranty deed).

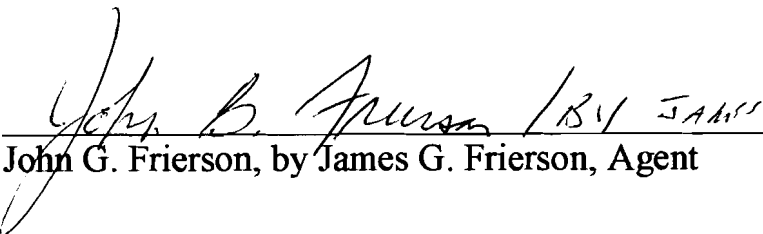
7. ENCUMBRANCES. Sellers promise that there are no mortgages, liens, or other encumbrances upon the above-referenced property, and that they have the legal right and power to transfer title to the above-referenced property.
8. DAMAGE TO PROPERTY. Because the property has no structures or improvements, any damage to the property, including fire or water damage, shall not modify or invalidate the provisions of this agreement.
9. NOT ASSIGNABLE. This contract shall not be assignable by Buyer without Seller's written consent,
10. REPRESENTATIVE PARTIES. James G. Frierson warrants that he has a proper power of attorney signed by John G. Frierson authorizing him to sign this contract and receive payment under this contract on behalf of John G. Frierson (see attached power of attorney). Mayor Hubert Brodell warrants that he is acting with proper authority for the City of Jonesboro, Arkansas.
11. ENTIRE AGREEMENT. This contract constitutes the entire contract between the parties relating to the subject thereof.

12. MODIFICATION OF THIS CONTRACT. No subsequent modification of any of the terms of this contract shall be valid or binding upon the parties, or enforceable unless made in writing and signed by the parties.

13. NOTICE. Any notice to the Sellers shall not be effective unless and until it is received by James G. Frierson at 608 North Hills Drive, Johnson City, Tennessee 37604.

14. ACCEPTANCE. This contract shall not be valid until signed by the authorized representative of the City of Jonesboro, and one copy of the signed contract is mailed to James G. Frierson at 608 North Hills Drive, Johnson City, TN 37604, by July 15, 1999.

SELLERS (1)  _____
James G. Frierson

(2)  _____
John G. Frierson, by James G. Frierson, Agent

Date of Sellers' Signatures July 3, 1999

BUYER

Date of Buyer's Signature 9/23/99

-End-