

OPTION AGREEMENT

THIS OPTION AGREEMENT ENTERED INTO THE 28th DAY OF July, 1983, by and between the CITY OF JONESBORO and the JONESBORO AIRPORT COMMISSION, as GRANTORS, and the WALTER A. DeROECK and CHARLES FRIERSON, as GRANTEE:

W I T N E S S E T H:

WHEREAS, Grantors are the owners of the premises more particularly described in Exhibit A attached hereto; and

WHEREAS, Grantors are the lessor of the above mentioned premises and Grantee is lessee with respect thereto pursuant to an assignment of a lease agreement of even date:

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged by Grantors, Grantors do hereby grant and convey unto Grantee an option to purchase such premises under the following terms:

1. This Option may be exercised by Grantee when Grantee sell said premises to an appropriate manufacturer.

2. Upon exercise of the Option, Grantee will pay to Grantors the sum of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00).

3. This Option may not be assigned by Grantee without the written consent of Grantors. Permission shall not be unreasonably withheld.

4. This Agreement shall be binding upon the successors and assigns of the parties hereto.

EXECUTED on this 28th day of July, 1983.

CITY OF JONESBORO

ATTEST:

JONESBORO AIRPORT COMMISSION

By: _____

Title: _____

ATTEST:

Walter A. DeRoeck

Charles Frierson

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss.
COUNTY OF)

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for the State and County aforesaid, appeared in person _____ and _____, who stated that they were the _____ and _____, respectively, of the CITY OF JONESBORO, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said Corporation; and further stated that they had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this _____ day of _____, 1983.

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss.
COUNTY OF)

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for the State and County aforesaid, appeared in person _____ and _____, who stated that they were the _____ and _____, respectively, of the JONESBORO AIRPORT COMMISSION, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said Corporation; and further stated that they had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this _____ day of _____, 1983.

Notary Public

My Commission Expires:

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss.
COUNTY OF PULASKI)

On this day before me, a Notary Public, duly commissioned, qualified and acting within and for the State and County aforesaid, appeared in person, Walter A. DeRoeck and Charles Frierson to me well known, and stated that they had executed the foregoing instrument for the consideration and purposes therein mentioned and set forth.

WITNESS my hand and seal as such Notary Public on this _____ day of July, 1983.

Notary Public

My Commission Expires:

EXHIBIT A

That part of Sections 21 and 22, T14N, R4E, in Craighead County, Arkansas, described as follows:

Beginning at the 1/4Cor. of Sections 21 and 22, T14N, R4E, thence West 144.4' to the right of way line of the St. Louis & San Francisco Railroad the point of beginning proper; thence N43°20'W, along said right of way line 610.17' to the right of way line of Airport Road; thence N47°33'E, along said right of way line 900'; thence S43°20'E, 1210.17'; thence S47°33'W, 900' to the St. Louis & San Francisco Railroad right of way line; thence N43°20"W, along said right of way line 600' to the point of beginning proper. (Containing 25 acres and being a part of Tract No. 1 of Jonesboro Municipal Airport.)