

CMMSr:sc

July 31, 1998

AGREEMENT

This agreement is by and between Jonesboro Special School District No. 1 of Craighead County, Arkansas, hereinafter referred to as School District, and Walden Holding Company, Inc. d/b/a Planters & Stockmen Bank, hereinafter referred to as Walden, and J. D. Crocker and Joan Crocker, hereinafter referred to as Crocker. For good and valuable consideration including, but not limited to, the forbearance of School District to assert certain legal rights and objections, the parties agree as follows:

1. Crocker owns property on the north side of Highland Drive and on the east and south sides of Hillcrest Drive in Jonesboro, Arkansas. School owns substantial property and operates a public school facility on the north and west sides of Hillcrest Drive across the street from the property owned by Crocker. Walden is purchasing Crocker's property for purpose of constructing a bank. Walden and Crocker are seeking rezoning of the property for commercial use in anticipation of the sale and construction.

2. School District hereby agrees that it will publicly withdraw any and all objections it has or could assert to the rezoning of the Crocker land to Commercial as shown on the attached plat on the conditions as set forth in this agreement. Crocker and Walden agree that if the land is rezoned Commercial as shown on attached plat, then the property shall be purchased by Walden and shall be developed by Walden as the location for a bank substantially the same as is represented to the Jonesboro City Council at the time of rezoning. Walden further agrees to carry out the remaining conditions of this agreement.

3. Walden agrees that it shall convey fee simple absolute title to School District to the following tracts of real property situated in Jonesboro, Craighead County, Arkansas, to-wit:

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Tract 1: A part of the Southeast Quarter of the Southwest Quarter of Section 20, Township 14 North, Range 4 East, Craighead County, Arkansas, being more particularly described as follows: Begin at the Southeast Corner of the Southeast Quarter of the Southwest Quarter of aforesaid Section 20; thence North $00^{\circ}49'17''$ East along the Quarter Section line - 345.01 feet to the point of beginning proper; thence South $89^{\circ}49'54''$ West - 295.67 feet to the East right of way line of Hillcrest Drive; thence North $00^{\circ}49'26''$ East along said right of way line - 198.02 feet; thence North $89^{\circ}51'09''$ East - 295.66 feet; thence South $00^{\circ}49'17''$ West - 197.91 feet to the point of beginning proper; containing 1.35 acres, more or less, subject to all rights of way and easements of record;

And

Tract 2: A strip of land one foot in width along and immediately adjacent to the South right of way of Hillcrest Drive and being approximately 401 feet in length from the West boundary of the Crocker property to the Southwest Corner of Tract 1 above.

4. School District agrees that this property shall be used for school purposes and further agrees that if a parking lot is to be built upon Tract 1, the School District agrees that Walden may use the parking lot for parking at any time other than times when the parking lot is being used by the School District. The parties further agree that the conveyance of the property set forth above shall be a gift and that the value of the property shall be determined solely by Walden based upon an appraisal at the time of conveyance, which shall be made on or about January 1, 1999.

5. All parties agree that they shall be bound by this agreement upon execution and shall remain so bound, along with their respective heirs, representatives, successors, and assigns, until all obligations contemplated by this agreement have been completed. The

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parties agree that this agreement is not severable and shall be enforceable in its entirety by suit for specific performance or any other proper legal or equitable remedy.

This agreement is executed and dated this July 31, 1998.

WALDEN HOLDING COMPANY, INC.

By Mary Florence Walden
President

By Mary Florence Walden
Secretary

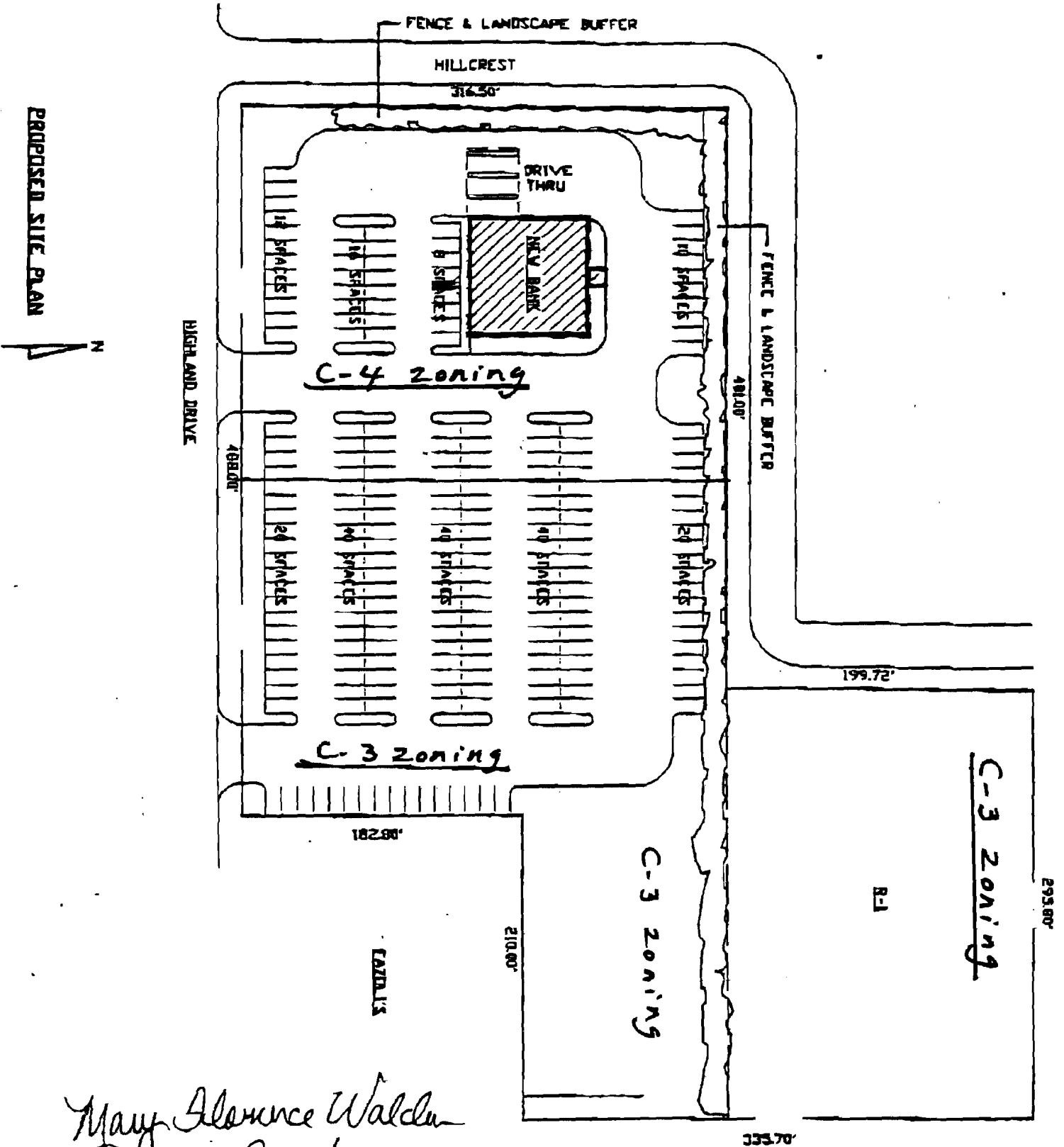
JONESBORO PUBLIC SCHOOLS

By Steve Orr
Steve Orr, President

By Paula Thompson
Paula Thompson, Secretary

J. D. Crocker
J. D. Crocker

Joan Crocker
Joan Crocker



PROPOSED SITE PLAN



Mary Alonice Walden
 Jason Crocker
 JAD Crocker

MIXON & PARKER, PLC

ATTORNEYS AT LAW

505 UNION

P. O. BOX 1442

JONESBORO, ARKANSAS 72403

DONN MIXON, P.A.
DONALD L. PARKER II, P.A.
HARRY S. HURST, JR., P.A.
ATTORNEYS

SHIRLEY STACKS
CERTIFIED LEGAL ASSISTANT

JAMES R. McCAULEY, III
(1960 - 1998)

TELEPHONE
870-935-8600

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Date: November 4, 1998

TELEFACSIMILE TRANSMITTAL SHEET

NUMBER OF PAGES (INCLUDING COVER SHEET): 5

PLEASE DELIVER IMMEDIATELY TO THE FOLLOWING NAMED RECIPIENT.

NAMED RECIPIENT: Brian Wadley

RECIPIENT'S FAX NO.: 933-4636

SENDER'S NAME: Donn Mixon

RE: Jonesboro Public Schools

MESSAGE, IF ANY: Following is a copy of the agreement between Jonesboro Public Schools and Planters & Stockmen Bank per your request.

If you have problems in receiving this transmittal, please call 935-8600.

Confidentiality Notice

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