

LEASE AGREEMENT

THIS AGREEMENT entered into on this _____ day of July, 1980, by and between the City of Jonesboro, Arkansas, acting through its Mayor and City Clerk, hereinafter referred to as "LESSOR" and Dr. Ray H. Hall, Dr. Michael G. Mackey, Dr. Harry J. Jordan, Dr. Robert D. Taylor, and Dr. Michael D. Hightower, d/b/a Pentacle Investments, a general partnership, hereinafter referred to as "LESSEES", is as follows:

LEASED PREMISES: For and in consideration of the rents, covenants and agreements herein entered into and agreed upon by the LESSEES as obligations to the LESSOR, the LESSOR lets, leases and demises unto LESSEES subject to the terms and conditions contained herein, the following described property situated in Craighead County, Arkansas:

A part of Lot 4 of Warner's Addition to the City of Jonesboro, Arkansas, more particularly described as follows: Begin at the Northwest corner of said Lot 4; thence South along the West line of said Lot 4 a distance of 375 feet; thence East parallel with Matthews Avenue 28 feet to the point of beginning proper; thence continuing East along said line 25 feet; thence South on a line parallel to the West boundary of said Lot 4 a distance of 56 feet; thence West parallel with Matthews Avenue 25 feet; thence North parallel with the West line of said Lot 4 a distance of 56 feet to the point of beginning proper.

To have to hold said premises unto the said LESSEES for and during the term herein stated, subject to the covenants, terms, conditions and means herein contained.

TERM: This Lease shall commence on the day month and year set out above and shall continue on a year to year basis. Either party shall have the option to terminate this Lease by giving the other party sixty (60) days written notice that the Lease shall terminate.

RENT: LESSEES agree to pay to LESSOR as rental for the full term of the Lease, the sum of One Dollar (\$1.00) per year, payable on or before January 1st of each year.

REPAIR: LESSEES agree to maintain the leased premises in a good state of repair and to keep said premises clean and free of trash. LESSEES agree to maintain said leased premises and to keep same free of debris, ice, snow and other foreign matter.

ASSIGNMENT: LESSEES shall not assign this Lease or sublet the

leased premises without the prior written consent of LESSOR. Any such assignment or subletting shall in no way relieve LESSEES from liability for the obligation imposed by this Lease. LESSEES may only be released from liability by a specific written release executed by LESSOR.

LIABILITY INSURANCE: LESSEES shall, during the term of this Lease, maintain public liability insurance on the leased premises and on the business operated by LESSEES or any sub-tenant occupying the leased premises. The limits of such public liability insurance shall not be less than One Hundred Thousand Dollars (\$100,000.00) per person, Three Hundred Thousand Dollars (\$300,000.00) per accident, and Fifty Thousand Dollars (\$50,000.00) per property damage. The policy representing such insurance shall name LESSOR, its successors and assigns, and LESSEES as insured. Such policy shall contain a clause that insurer will not cancel or change the insurance without giving LESSOR, its successors and assigns, ten (10) days prior written notice; and a certificate of such insurance shall be delivered to LESSOR prior to the inception of this Lease.

COMPLIANCE WITH LAWS: LESSEES agree not to violate any law, ordinance, rule or regulation of any governmental authority having jurisdiction of the leased premises.

TITLE AND QUIET ENJOYMENT: LESSOR covenants and warrants that it is the owner in fee simple absolute of the leased premises and may lease said premises as herein provided. Upon payment by LESSEES of rents herein provided and upon the observance and performance of all the covenants, terms and conditions upon LESSEES' part to be observed and performed, LESSEES shall peaceably and quietly hold and enjoy the leased premises for the term hereby leased without hindrance or interruption by LESSOR or any other person or persons lawfully or equitably claiming by, through or under LESSOR, subject to the terms and conditions of this lease.

SUCCESSION: This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

WASTE: LESSEES agree not to commit waste, nor permit waste to result or to be done to or upon the aforesaid leased premises.

RIGHT OF SALE: LESSEES agree that LESSOR shall have the right to sell the leased premises.

FIRST OPTION: LESSOR agrees that in the event LESSOR'S offer

for sale the following described property, a part of Lot 4 of Warner's Addition to the City of Jonesboro, Arkansas, more particularly described as follows: Begin at the Northwest corner of said Lot 4 and thence South along the West line of said Lot 4 a distance of 375 feet to the point of beginning proper; thence East parallel with Matthews Avenue 100 feet to the West line of said Lot 4; thence South along said West line 56 feet; thence East parallel with Matthews Avenue 100 feet to the West line of said Lot 4; thence North along said West line 56 feet to the point of beginning proper.

Which encompasses the leased premises, that LESSEES shall have the first option to purchase said property on the terms and conditions established by LESSOR, by giving LESSOR written notice of its acceptance of the LESSOR'S terms and conditions within thirty (30) days from notice by the LESSOR of LESSOR'S intent to sell said property and the terms and conditions of said sale.

In the event LESSEES do not notify LESSOR as required above, LESSOR may sell said property to any other party on the same terms and conditions as offered to LESSEE or on more restrictive terms and conditions, but, in no event, shall LESSOR sell the above described property unless restrictive terms and conditions without first offering same to LESSEES as set out above.

SEVERABILITY: Each paragraph of this Lease Agreement is severable from all other paragraphs. In the event any court of competent jurisdiction determines that any paragraph or sub-paragraph is invalid or unenforceable for any reason, all remaining paragraphs and sub-paragraphs will remain in full force and effect.

INTERPRETATION: This Lease Agreement shall be interpreted according to and enforced under the laws of the State of Arkansas.

ENTIRE AGREEMENT: This Lease Agreement contains the entire agreement of both parties, and no other oral or written agreement shall be binding on the parties hereto. This Lease Agreement supercedes all prior agreements, contracts and understandings of any kind between the parties relating to the subject matter hereof. This Agreement may be executed in all or more counter parts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.

NOTICE: All notices, requests, demands and other communications required by or permitted hereunder shall be in writing and shall be

deemed to have been duly given when received by the party to whom directed; provided, however, that notice shall be conclusively deemed given at the time it is deposited in the United States Mail, postage prepaid, to the other party at that party's last known address.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals on the day, month and year set out above.

PENTACLE INVESTMENTS, A GENERAL PARTNERSHIP (LESSEES)

BY: Ray H. Hall
Dr. Ray H. Hall

Michael Mackey
Dr. Michael G. Mackey

H. Jordan
Dr. Harry J. Jordan

Robert D. Taylor
Dr. Robert D. Taylor

Michael D. Hightower
Dr. Michael D. Hightower