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5/23/88 (2)

This Instrument Prepared By:
MOONEY & BOONE, ATTORNEYS
JONESBORO, ARKANSAS 72401

CONTRACT FOR SALE

The following agreement is hereby entered into this April 25, 1988, by and between CITY OF JONESBORO, ARKANSAS, hereinafter called Seller; and GENERAL FOODS CORPORATION, hereinafter called Buyer, WITNESSETH:

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, Seller agrees to sell and Buyer agrees to purchase on the terms and conditions hereinafter set out, the following described real property located in Craighead County, Arkansas, to-wit:

The Southwest Quarter of the Southwest Quarter, containing 39.856 acres, and the Southeast Quarter of the Southwest Quarter, containing 39.725 acres, all in Section 25, Township 14 North, Range 4 East, Jonesboro, Craighead County, Arkansas, being more particularly described as follows: Begin at the Southwest Corner of Section 25, Township 14 North, Range 4 East; thence North 0°05'22" East on the Section Line 1313.07 feet to the 40 acre corner; thence North 88°46'52" East on the 40 acre line 1323.98 feet to the 40 acre corner; thence North 88°28'10" East on the 40 acre line 1315.90 feet to the 40 acre corner; thence South 0°21'33" East on the quarter section line 1312.39 feet to the South quarter corner of aforesaid Section 25; thence South 88°36'57" West on the Section Line 2650.16 feet to the point of beginning, containing 79.581 acres, more or less, AND being subject to a 20.0 foot road right of way off and across the south side thereof as recorded in Deed Record 49, page 52, AND subject to a 55 foot public utility easement off and across the West side thereof as recorded in Deed Record 204, page 477, AND subject to a right of way easement off and across the North 10.0 feet of the South 25.0 feet thereof as recorded in Deed Record 337 page 136, AND being subject to proposed rights of way for roadways and railways and public utility services, all as shown on the plat of survey hereon.

1. The total purchase price is the sum of Four Hundred Eighty Thousand Dollars (\$480,000.00) to be paid as follows: The Seller and Buyer entered into an option agreement whereby Buyer was to pay to the Seller the sum of \$1,000 as option money and at the time of closing Buyer was to receive credit of \$2,500 on the purchase price. Buyer never paid said option money to Seller and, therefore, Buyer shall receive credit for only \$1,500 on the purchase price, leaving a net purchase price of \$478,500.00 to be paid in cash at closing.

2. Conveyance shall be made to Buyer by general Warranty Deed except it shall be subject to recorded restrictions and easements, if any.

3. Seller shall furnish at Seller's cost title insurance policy covering subject property. If objections are made to title, Seller shall have a reasonable time to meet the objections.

4. Taxes and special assessments due on or before the closing date shall be paid by the Seller. Current general taxes and special assessments shall be pro-rated as of closing date based upon the last tax statement.

5. Seller warrants that said property has a zoning classification of Industrial (I-2).

6. Seller agrees to construct at Seller's expense a rail spur to the East line of subject property as shown on plat of survey. Buyer will be responsible for cost of construction of a switch and line to Buyer's building on said property. Seller agrees that construction of such rail spur will be completed on or before June 1, 1989.

7. Seller agrees to pave Commerce Drive and Parker Road from Commerce Drive to Moore Road and will maintain the same. Seller further agrees to maintain Moore Road as it now exists.

8. Seller agrees to be responsible for drainage along Parker Road sufficient to take care of Buyer's needs pursuant to approved site development plan attached as Exhibit "A" and made a part hereof.

9. Buyer agrees that contemporaneously with the closing of this transaction that Buyer will execute a Dedication Deed to the Seller for roadway and railway right of way and roadway and utility right of way, covering the following described property:

A part of the South Half of the Southwest Quarter of Section 25, Township 14 North, Range 4 East, Jonesboro, Craighead County, Arkansas, being more particularly described as follows:

A 50.0 foot strip of land off and across the above described parcel, being more particularly described as follows: Begin at the Southwest corner of aforesaid Section 25; thence North 0°05'22" East on the Section Line 1263.07 feet to the

point of beginning proper; thence North 0°05'22" East 50.0 feet to the 40 acre corner; thence North 88°46'52" East on the 40 acre line 1323.98 feet to the 40 acre corner; thence North 88°28'10" East on the 40 acre line 1315.90 feet to the 40 acre corner; thence South 0°21'33" East on the quarter section line 50.0 feet; thence South 88°28'10" West 1316.25 feet; thence South 88°46'52" West 1324.02 feet to the point of beginning proper, containing 3.031 acres, more or less; (Roadway and Railway Right of Way); and

Begin at the Southwest Corner of aforesaid Section 25; thence North 0°05'22" East 20.0 feet to the point of beginning proper; thence North 0°05'22" East on the section line 1243.07 feet; thence North 88°46'52" East 40.0 feet; thence South 0°05'22" West 1222.96 feet; thence North 88°36'57" East 2539.84 feet; thence North 0°21'33" West 1222.29 feet; thence North 88°28'10" East 40.0 feet to the quarter section line; thence South 0°21'33" East on the quarter section line 1242.39 feet; thence South 88°36'57" West 2650.00 feet to the point of beginning proper, containing ~~2.273~~ 3.461 acres, more or less, (Roadway and Utility Right of Way). *WTK*

10. The parties agree that a separate letter agreement has been reached with City Water & Light Plant of Jonesboro concerning placement of water, electric and sewer to the property and further agree that a letter agreement has been reached with Arkansas-Louisiana Gas Company concerning placement of gas lines to the property and that the Mayor of the City of Jonesboro has made certain assurance concerning this work pursuant to a letter dated March 18, 1988. Copies of the letter agreements with City Water & Light and Arkansas-Louisiana Gas Company and the Mayor's letter dated March 18, 1988, are attached hereto as Exhibit "B" and made a part hereof.

Seller agrees that it will indemnify Buyer and hold Buyer harmless from all fines or penalties, made or levied against Buyer by an governmental agency or authority as a result of or in connection with Seller's use of the property or as a result of any release of any nature onto the ground or into the water or air by the Seller from or upon the property.

Seller also agrees it will indemnify Buyer and hold Buyer harmless from any and all costs, expenses and attorney's fees and from all penalties or civil judgments incurred, entered, assessed or levied against Buyer as a result of Seller's use of the property or the facilities thereon or as a result of any release of any nature onto the ground or into the water or air by Seller from or upon the property.

Such reimbursement or indemnification shall include but not be limited to any or all judgments or penalties to recover the cost of cleanup or any such release by Seller from or upon the property and all expenses incurred by Buyer as a result of such civil action including, but not limited to, attorney's fees.

This article shall survive closing of title.

11. Seller shall vacate the property and deliver possession to Buyer on or before closing date.

12. It is the intention of the parties that this transaction shall close as promptly as possible and all parties agree to cooperate in order to facilitate the closing.

Signed in duplicate the day and year first above written.

GENERAL FOODS CORPORATION

By

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ATTEST:

James W. Cook

BUYER