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OPTION TO PURCHASE

I, Florence Glover Elam, being the owner of the following described real property lying in Craighead County, Arkansas, to-wit:

All of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 25, Township 14 North, Range 4 East, less and except the North 245 feet of the West 305 feet thereof and less and except a tract more particularly described as follows: Begin at the SW corner of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 25; then North 554.75 feet to the point of beginning; then continue North 302 feet; then North 88 degs. 42' East 400 feet; thence South 200 feet; then South 88 degs. 42' West 200 feet; thence South 102 feet; then South 88 degs. 42' West 200 feet to the point of beginning and being subject to a public road right-of-way along the West side thereof.

For and in consideration of the sum of One Thousand Dollars to me in hand paid by the City of Jonesboro, Arkansas, do hereby give and grant unto the City of Jonesboro, Arkansas, the right and option to purchase said property within ninety (90) days from the date of this option, for the sum of One Hundred and Twenty Thousand Dollars (\$120,000.00) to be paid upon delivery by me of merchantable title and warranty deed.

If no demand be made on me on or before the expiration of ninety (90) days from the date of this agreement and where tender of payment is not made by the City of Jonesboro, Arkansas, on or before the expiration of ninety (90) days, from the date of this agreement, this option shall on the date following the expiration of ninety (90) days be automatically terminated without action on the part of either party hereto.

This Option to Purchase is not assignable, but is personal to the City of Jonesboro, Arkansas.

WITNESS my hand this 12 day of February, 1979.

Florence Glover Elam
Florence Glover Elam