

STATE OF ARKANSAS }
COUNTY OF PULASKI }

REAL ESTATE CONTRACT

This Real Estate Contract (this "Contract") is entered into this ____ day of _____, 2010, by and between Galloway Land Investors, LLC (the "Seller") and the City of North Little Rock, Arkansas (the "Purchaser").

1. PROPERTY TO BE SOLD. Subject to the terms and conditions herein, Seller agrees to sell and Purchaser agrees to purchase the real property (the "Property") described as follows: approximately 10.0 gross acres of land on the west side of Highway 391, south of Highway 70 in Pulaski County, Arkansas (see the attached Exhibit "A"). The Property shall include any improvements thereon and all mineral rights owned by Seller.

2. PURCHASE PRICE/METHOD OF PAYMENT. The Purchase Price (herein so called) shall be \$15,000.00 per gross acre of land per the Survey (as hereinafter defined) or approximately \$150,000.00. The Purchase Price shall be paid in cash at the Closing (herein so called).

3. PURCHASER'S RESPONSE DEADLINE/EFFECTIVE DATE. Seller has executed this Contract and forwarded same to Purchaser this 5th day of February, 2010. Purchaser shall have until April 5, 2010, to (i) obtain approval of the Contract from its City Council, (ii) have the proper person(s) execute the Contract on behalf of Purchaser and (iii) return an executed copy thereof to Seller. If Purchaser fails to meet said deadline, Seller may elect to terminate the Contract. In the event that Purchaser timely returns the executed Contract to Seller, the date of said receipt by Seller shall be the Effective Date (herein so called) of the Contract. Seller shall fill said date into the blanks at the top of this page and then forward a copy of the fully-executed Contract to both Purchaser and the Title Company (as hereinafter defined).

4. SURVEY. Within thirty (30) days of the Effective Date, Seller shall provide Purchaser with a current, on-the-ground, perimeter survey (the "Survey") of the Property. The Survey shall set forth the total gross acres, the number of acres contained in any floodplain and all easements affecting the Property. Upon completion, the Survey shall replace the attached Exhibit "A" as the description of the Property and the Purchase Price shall be determined by multiplying \$15,000.00 times the number of gross acres contained therein. The Survey shall be subject to the reasonable approval of Purchaser.

5. TITLE. Within fifteen (15) days after receipt of the Survey, Purchaser, at Purchaser's expense, shall obtain a commitment (the "Title Commitment") from Lenders Title Company (the "Title Company") to issue on the date of Closing a title insurance policy for the Property in the amount of the Purchase Price. Within fifteen (15) days after receipt of the Title Commitment, Purchaser may deliver in writing to Seller any objections Purchaser has to same. Any item to which Purchaser does not object shall be deemed a Permitted Exception (herein so called). Purchaser's failure to object within the time frame provided herein shall be a waiver of the right to object. If there are any objections by Purchaser which can be cured, Seller shall cure same within thirty (30) days of receipt of Purchaser's objection. If Seller delivers written notice to Purchaser that Seller is unable to cure any objections, Purchaser may either (i) waive such objections and accept title as Seller is able to convey or (ii) terminate the Contract by providing written notice thereof to Seller within five (5) days thereafter in which case the Contract shall become null and void, the Earnest Money shall be returned to Purchaser and neither party shall have any further obligation or liability under this Contract. At the Closing, Seller shall convey marketable and insurable title to Purchaser by Special Warranty Deed, in fee simple, free from all liens except the Permitted Exceptions.

6. FEASIBILITY PERIOD. Purchaser shall have thirty (30) days after receipt of the Survey (the "Feasibility Period") to conduct a feasibility study of the Property. During the Feasibility Period, Purchaser, and Purchaser's agents and consultants, shall have the right of reasonable entry onto the Property. If Purchaser determines, in Purchaser's sole discretion, that the Property is not suitable for Purchaser's intended use, Purchaser may terminate the Contract by providing written notice thereof to Seller on or before the last day of the Feasibility Period in which case the Contract shall become null and void, the Earnest Money shall be returned to Purchaser and neither party shall have any further obligation or liability under this Contract. If Purchaser fails to terminate the Contract pursuant to this Paragraph 7 or pursuant to Paragraph 6 above, the Earnest Money shall be non-refundable to Purchaser (except in the event of Seller's default hereunder).

7. CLOSING DATE. The Closing Date (herein so called) shall be on or before thirty (30) days after the end of the Feasibility Period. The Closing shall take place at the office of the Title Company or at such other location as agreed to by both Seller and Purchaser.

8. CLOSING COSTS AND PRORATIONS. Seller shall pay for the preparation of the conveyance documents, one-half (1/2) of the escrow fees, one-half (1/2) of the documentary stamps and any other charges customarily paid by a seller of real property in Pulaski County. Purchaser shall pay for recording fees, title insurance, all costs associated with any loan obtained by Purchaser, one-half (1/2) of the escrow fees, one-half (1/2) of the documentary stamps and any other charges customarily paid by a purchaser of real property in Pulaski County. In addition, Purchaser shall reimburse Seller for the cost of the Survey. Each party shall be responsible for its own legal fees. Property taxes shall be apportioned to the date of Closing based on a 365-day year. The total amount of property taxes for the year of sale shall be estimated by the Title Company using the best information available at the time of Closing. Prorations of property taxes at the Closing shall be final.

9. DEFAULT. If Seller fails to consummate the transaction described in this Contract for any reason other than Purchaser's default hereunder, Seller shall be in default and Purchaser may either (i) enforce specific performance of the Contract or (ii) terminate the Contract. If Purchaser fails to consummate the transaction described in this Contract for any reason other than Seller's default hereunder, Purchaser shall be in default and Seller may, as Seller's sole remedy, terminate the Contract.

10. ENTIRE AGREEMENT. This Contract expresses the entire agreement between Seller and Purchaser and can only be changed by a subsequent written instrument signed by both parties. Both parties hereby acknowledge that neither has received or relied upon any statements or representations made by others which are not expressly stipulated herein.

11. PERSONS BOUND. The benefits and obligations of this Contract shall inure to and bind respective heirs, assigns, successors, executors or administrators.

12. INTERPRETATION. This Contract, and the rights of the parties herein, shall be interpreted in accordance with the laws of the State of Arkansas.

13. NON-BUSINESS DAY. If any date of performance hereunder falls on a Saturday, Sunday or legal holiday, such date of performance shall be deferred to the next day which is not a Saturday, Sunday or legal holiday.

14. NOTICES. All notices between the parties hereto shall be in writing and shall be deemed delivered (i) on the date actually received if delivered by hand, courier or overnight mail, (ii) on the date emailed by the sender if sent via email or (iii) on the date postmarked if sent via certified mail. All notices shall be sent to the intended recipient at the street address or email address set forth below or at such other address as a party hereto may specify by notice in compliance with the requirements of this Paragraph 16. A copy of any notice sent between Seller and Purchaser shall also be sent to the Title Company.

SELLER:

Galloway Land Investors, LLC
Attn: Rex F. Robertson
16250 Dallas Parkway, Suite 205
Dallas, TX 75248
Email: rex@forddevelopment.net

PURCHASER:

City of North Little Rock-Electric Department
Attn: Scott Springer
8th & Main
North Little Rock, AR 72115
Email: sspringer@northlittlerock.ar.gov

TITLE COMPANY:

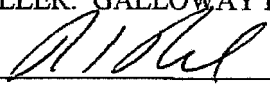
Lenders Title Company
Attn: Vandy Belasco
1501 N. University Ave., Suite 100
Little Rock, AR 72207
Email: vbelasco@lenderstitle.com

15. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Purchaser that, to the best of Seller's current, actual knowledge: (i) the Property has never been used as a landfill, dump or cemetery, (ii) Seller has never placed any hazardous materials on the Property and Seller has no current, actual knowledge of any other persons placing any hazardous materials on the Property and (iii) there are no current leases of all or part of the Property which will not be terminated by Seller (at Seller's cost) on or before the Closing Date.

16. SCREENING/LANDSCAPING OF PROPERTY. Seller acknowledges that Purchaser intends to develop the Property into an electrical sub-station. In connection with said development, Purchaser shall (i) screen all equipment with a solid screening fence and (ii) install sufficient living landscape so that the sub-station is not a visual nuisance to the balance of Seller's property. Prior to commencement of construction, Purchaser shall provide Seller with a copy of its screening/landscaping plan and said plan shall be reasonably acceptable to Seller.

IN WITNESS WHEREOF, this Contract has been duly executed by the parties.

SELLER: GALLOWAY LAND INVESTORS, LLC



By: Rex F. Robertson
Its: Manager

2/5/10

Date

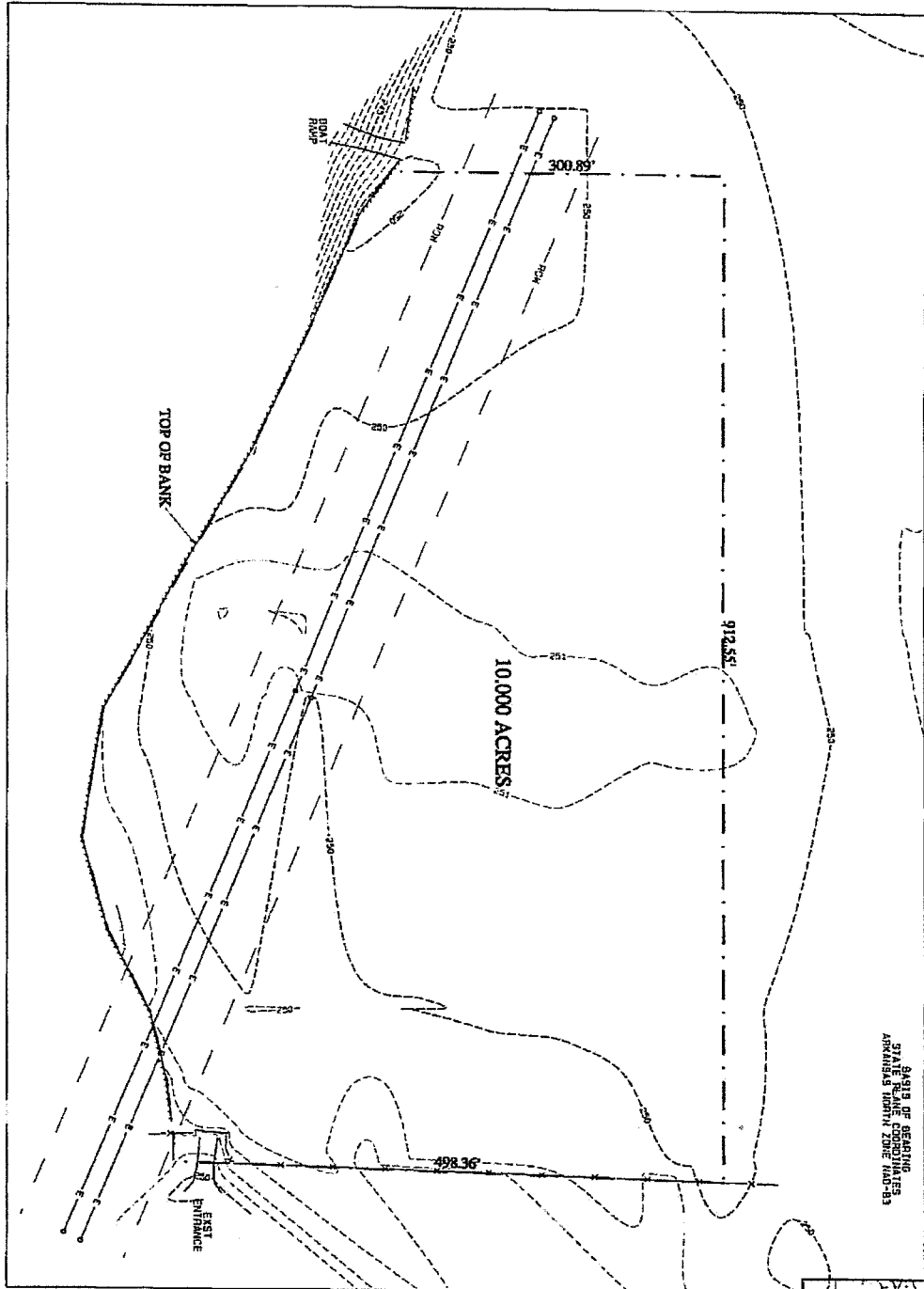
PURCHASER: CITY OF NORTH LITTLE ROCK, ARKANSAS

By:

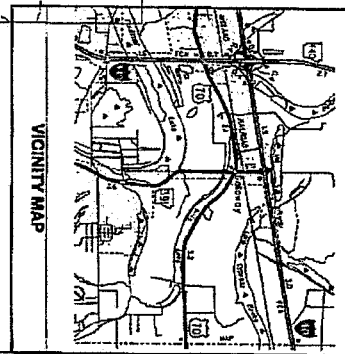
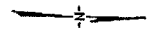
Its:

Date

Exhibit "A"



GRAPHIC SCALE
 1" = 400'
 9419 OF GEORGETOWN
 STATE PLANE COORDINATES
 ARKANSAS NORTH ZONE NAD-83



dwg by:	date	revisions	int.
TRB			
checked: RDH			
date: 1/21/2010			
scale: A3 9-00M			

NLR Electric Land
 Highway 391
 Galloway, Pulaeki Co., Ar.

The Holloway Firm, Inc.
 ENVIRONMENTAL AND CIVIL DESIGN
 200 Casey Drive
 Maumelle, Arkansas 72113 (501) 851-8806