A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS ACCEPTING A DONATION OF LAND AND AUTHORIZING THE MAYOR TO ENTER INTO AN AGREENTWITH FARMER ENTERPRISES, INC.

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WHEREAS, in 2016, Farmer Enterprises, Inc., entered an agreement with the City of Jonesboro to donate 0.98 acres of land required for the Parker Road extension project to the City of Jonesboro and the City of Jonesboro agreed to construct a driveway to access the remaining 2.08 acres owned by Farmer Enterprises, Inc.

WHEREAS, the said donation of property was accepted by the City of Jonesboro in 2016; and

WHEREAS, the topography, the elevation between Parker Road and the property and existing drainage structures limit the driveway's location resulting in a significant cost to the city.

WHEREAS, Farmer Enterprises, Inc. now wishes to enter an agreement with the City of Jonesboro to donate the remaining 2.08 acres of property to the City, thereby releasing the City's obligation to construct a driveway to access this property.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The City of Jonesboro accepts the donation of land and approves the agreement with Farmer Enterprises, Inc.

Section 2. The Mayor and City Clerk are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.

2020

day of

PASSED AND APPROVED on this

THOSE MIND ALL HOVE OF CHIS	2020.	
		Date:
	Harold Perrin, Mayor	
,	ATTEST:	Date:
	Donna Jackson, City Clerk	

AGREEMENT

The following parties, Farmer Enterprises, Inc., (hereinafter referred to as "Farmer"), owner of property adjacent to U.S. Highway 63 right-of-way, said property containing approximately 2.08 acres and further described below, (hereinafter referred to as the "Parker Road Property") and the City of Jonesboro, (hereinafter referred to as "City"), hereby enter into this Agreement (hereinafter referred to as "Agreement") and agree to the following:

1. Farmer agrees to donate by quitclaim deed to the City its interests in 2.08 acres adjacent to U.S. Highway 63 right-of-way, further described as follows:

That portion of the south 10 acres of the Southwest Quarter of the Northwest Quarter Section 23, Township 14 North, Range 3 East of Craighead County, Arkansas, and more particularly described as follows:

Commencing at the southwest corner of the Northwest Quarter of Section 23 aforesaid; thence North 00°26'48" east along the west line of said Section 23, a distance of 357.34 feet to a point on the north line of the south 10 acres of the Southwest Quarter of the Northwest Quarter of Section 23 aforesaid; thence North 89°13′50" east, departing the west line of Section 23 aforesaid, a distance of 136.86 feet to the westerly right-of-way of U.S. Highway 63; thence South 25°33'54"east along said U.S. Highway 63 right-of-way, a distance of 106.37 feet; thence south 40°24'18" east, along said U.S. Highway 63 right-of-way, a distance of 328.93 feet to the south line of the Southwest Quarter of the Northwest Quarter of Section 23 aforesaid; thence departing said U.S. Highway 63 right-of-way, south 88°10"15" west, along the south line of the Southwest Quarter of the Northwest Quarter of Section 23 aforesaid, a distance of 398.95 feet to the point of beginning, containing in all 90,687 square feet or 2.08 acres, more or less, subject to easements, restrictions, reservations and rights-of-way of record.

- 2. Farmer has commissioned an appraisal from a certified appraiser who established the fair market value of the said property at \$91,000.00.
- 3. The City's obligation to construct a driveway from Parker Road to the said property, at City's sole expense, is hereby rescinded by Farmer.

 The City agrees to cooperate with Farmer in effecting a charitable donation by Farmer to the City of the said property. 		
This Agreement is executed this	day of	2020, by the parties below.
CITY OF JONESBORO		FARMER ENTERPRISES, INC.
Hon. Harold Perrin, Mayor		Alec Farmer, President
ATTESTED BY:		
Donna Jackson, City Clerk		

I certify under penalty of false swearing that documentary stamps or a documentary symbol to the legally correct amount has been placed on this instrument. Exempt or no consideration paid if none shown.

This instrument was prepared by: Alec Farmer, President	:
Farmer Enterprises, Inc.	
2500 Alexander Drive, Ste.C-116 Jonesboro, AR 72401	5

GRANTEE OR AGENT: _	
GRANTEE'S ADDRESS:	

CORPORATE QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS:

That I, Alec Farmer, President of Farmer Enterprises, Inc., an Arkansas

Corporation, hereinafter referred to as "Grantor," for and in consideration of the mutual covenants and benefits inuring to the party hereto, does hereby grant, bargain, deliver and quitclaim to the City of Jonesboro, hereinafter referred to as "Grantee," and unto its successors and assigns forever, the following lands, lying and being situated in the County of Craighead,

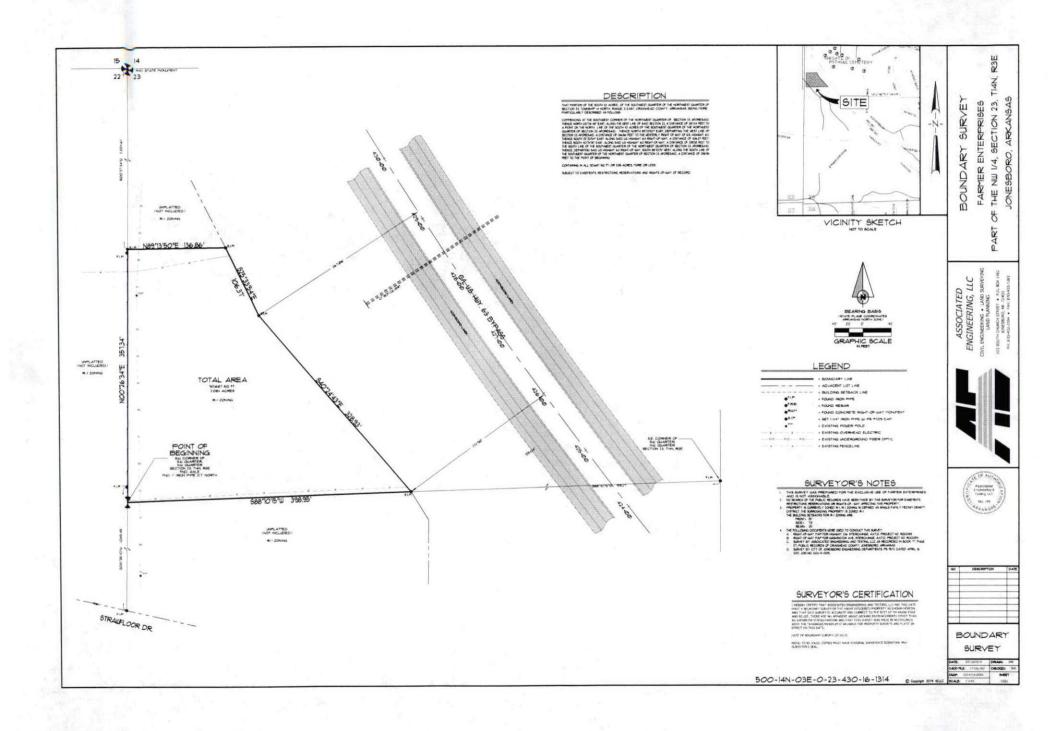
State of Arkansas, to-wit:

That portion of the south 10 acres of the Southwest Quarter of the Northwest Quarter Section 23, Township 14 North, Range 3 East of Craighead County, Arkansas, and more particularly described as follows:

Commencing at the southwest corner of the Northwest Quarter of Section 23 aforesaid; thence North 00°26′48″ east along the west line of said Section 23, a distance of 357.34 feet to a point on the north line of the south 10 acres of the Southwest Quarter of the Northwest Quarter of Section 23 aforesaid; thence North 89°13′50″ east, departing the west line of Section 23 aforesaid, a distance of 136.86 feet to the westerly right-of-way of U.S. Highway 63; thence South 25°33′54″east along said U.S. Highway 63 right-of-way, a distance of 106.37 feet; thence south 40°24′18″ east, along said U.S. Highway 63 right-of-way, a distance of 328.93 feet to the south line of the Southwest Quarter of the Northwest Quarter of Section 23 aforesaid; thence departing said U.S. Highway 63 right-of-way, south 88°10″15″west, along the south line of the Southwest Quarter of Section 23 aforesaid, a distance of 398.95 feet to the point of beginning, containing

in all 90,687 square feet or 2.08 acres, more or less, subject to easements, restrictions, reservations and rights-of-way of record.

TO HAVE AND TO HOLD the same unto t	he said Gi	rantee and unto its suc	cessors and
assigns forever, with all tenements, appurtenances an	d heredita	ments thereunto belong	ging.
IN WITNESS WHEREOF, Farmer Enterpris	es, Inc., a	n Arkansas Corporatio	n, has
caused these presents to be executed by its President	on this	day of	, 2020.
		RENTEPRISES, INC sas Corporation	••
-	Alec Farn	ner, President	_
	•		
ACKNOWLED	GMENT		
STATE OF ARKANSAS			
COUNTY OF CRAIGHEAD			
On this day appeared before the undersigned,	a Notary 1	Public within and for t	he County
and State aforesaid, duly qualified, commissioned and	d acting, A	Alec Farmer, to me we	ll known as
the representative of the Grantor in foregoing Quitcla	im Deed,	and stated that he had	executed
the same for the consideration and purposes therein n	nentioned	and set forth.	
WITNESS my hand and official seal on this _	da <u>y</u>	y of	, 2020.
	No	Acres Destrict	
		tary Public	
My Commissions Expires:			
(SEAL)			





APPRAISAL OF REAL PROPERTY

LOCATED AT:

2.1 acres, W Parker Rd
Part of SW NW West of Hwy 63, Sec 23, Twn 14, Rng 03
Jonesboro, AR 72401

FOR:

Alec Farmer 2500 Alexander Dr Jonesboro, AR 72401

AS OF:

October 19, 2020

BY:

Bob Gibson

Bob Gibson and Associates Inc. P O Box 3071 420 W Jefferson, Suite A Jonesboro, AR 72401

October 20, 2020

Alec Farmer 2500 Alexander Dr Jonesboro, AR 72401

Re: Property: 2.1 acres, W Parker Rd

Jonesboro, AR 72401

Borrower:

Owner: Farmer Enterprises Inc

File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Bob Gibson

SUMMARY OF SALIENT FEATURES

	Subject Address	2.1 acres, W Parker Rd
	Legal Description	Part of SW NW West of Hwy 63, Sec 23, Twn 14, Rng 03
NO	City	Jonesboro
SUBJECT INFORMATION	County	Craighead
ECT	State	AR
SUEU	Zip Code	72401
	Census Tract	0008.01
	Map Reference	27860
PRICE	Sale Price	s N/A
SALES PRICE	Date of Sale	N/A
2	Client	Alec Farmer
CLIENT	Appraiser	Bob Gibson
	Size (Square Feet)	N/A
13	Price per Square Foot	s
DESCRIPTION OF IMPROVEMENTS	Location	Suburban
: IMPR	Age	N/A
Đ NOIL	Condition	N/A
ESCRIP	Total Rooms	N/A
0	Bedrooms	N/A
ı	Baths	N/A
SER	Appraiser	Bob Gibson
APPRAISER	Date of Appraised Value	October 19, 2020
VALUE	Final Estimate of Valve	5 91,000