

**EXTENSION OF LEASE TERM BY AND BETWEEN THE DEVELOPMENTAL
DISABILITIES SERVICES BOARD AND THE CITY OF JONESBORO, ARKANSAS**

This extension of a long term lease for 59.25 acres, more or less, is entered into by the Board of Developmental Disabilities Services (DDS), herein after referred to as "LESSOR", and the City of Jonesboro, Arkansas, for herein after referred to as "LESSEE", effective July 1, 1997, through December 31, 2027.

The extension of this lease will be for a period of thirty-four (34) years from December 31, 2027, to December 31, 2061.

The LESSEE shall pay to the LESSOR a rental fee of \$100.00 per acre per year for the extended term of the lease. The total acreage leased is 59.25 acres. The rent shall be five thousand nine hundred and twenty five dollars (\$5,925.00) per year for the extended period of thirty four (34) years for a total additional payment of two hundred one thousand four hundred fifty dollars (\$201,450.00). Payment is due by January 31 of each year of the extended term.

This extension is entered into by LESSOR and LESSEE with the following stipulations:

1. If after a five-year period from the date of this extension approval (August 4, 2011) property improvements proposed by the LESSEE have not been completed, this extension will be rendered void. This will result in the termination period of said lease returning to December 31, 2027.
2. Property improvements identified to be made by the LESSEE include - a synthetic surface, handicap accessible softball field (referred to as a "Miracle Field"), improved concession stands/bathroom facilities, additional asphalted areas and playground equipment.
3. If for unforeseen reasons the completion of these projects is not accomplished by August 4, 2016, the LESSEE may petition the LESSOR for an additional period of time to accomplish project completion. In its sole discretion, LESSOR may grant a request by LESSEE for an additional period of time for completion of the project. Failure to obtain an additional completion period will result in this lease extension being voided and, as before mentioned, the lease period reverting back to the original termination date of December 31, 2027.

This extension in no way alters other terms and guidelines listed in the lease entered into July 1, 1997.

IN WITNESS WHEREOF, both the LESSOR and the LESSEE have hereunto executed, signed, sealed, and delivered this Lease, the day, month, and year first above written.

LESSOR

By: _____
Suzann McCommon, Chairperson
Board of Developmental Disabilities Services

Date: _____

Signed before me, the undersigned, a Notary Public for _____

County, Arkansas, this _____ day of _____, 2011.

Notary Public

MY COMMISSION EXPIRES:

LESSEE

By: _____
Harold Perrin
Mayor of Jonesboro

Date: _____

Signed before me, the undersigned, a Notary Public for _____

County, Arkansas, this _____ day of _____, 2011.

Notary Public

MY COMMISSION EXPIRES:
