

RESOLUTION #1986-06

WHEREAS, on July 1, 1964, the City of Jonesboro entered into an agreement with Arkansas Glass Container Corporation whereby the Corporation agreed to retire a bonded indebtedness secured by 4 acres of land located in what is now Jonesboro Industrial Park; and

WHEREAS, the agreement between the City of Jonesboro and Arkansas Glass Container Corporation was to provide that, upon complete retirement of the Industrial Revenue Bonds, Arkansas Glass Container Corporation would receive a deed from the City to the 4 acres securing the bonds; and

WHEREAS, there is not a written agreement evidencing the oral understanding of the parties;

BE IT, THEREFORE, RESOLVED that:

1. The City of Jonesboro will convey the following described real property located in Craighead County, Arkansas, to-wit:

A part of the Northeast Quarter of the Northwest Quarter of Section 26, Township 14 North, Range 4 East, more particularly described as follows: Commence at the Northeast corner of said 40-acre tract; then run South along the East boundary line of said Northwest Quarter of said Section 26, 1208 feet to the North right-of-way line of the St. Louis San Francisco Railroad Company, being the point of beginning proper; thence West along said right-of-way line 417.4 feet; thence North parallel to the East boundary line of said Northwest Quarter of Section 26, 417.4 feet; thence East parallel to said Railroad right-of-way line 417.4 feet; thence South along the East boundary line of said Northwest Quarter of said Section 26, 417.4 feet to the point of beginning proper; and containing four (4) acres, more or less.

Together with all appurtenances thereto and all buildings constructed or that may be constructed.

to Arkansas Glass Container Corporation, at the time that the Corporation completes the three remaining payments on the Industrial Revenue Bonds Issue dated July 1, 1964.

2. That the City of Jonesboro will accept a prepayment of the final three payments at the election of Arkansas Glass Container Corporation and will execute a deed to the above described real property without additional consideration being paid by Arkansas Glass Container Corporation other than what has been previously paid to retire the Industrial Revenue Bonds.

GIVEN over our hands this 21st day of April, 1986.