

LEASE AGREEMENT

This agreement entered into between the City of Jonesboro, Arkansas, "Lessor", and Craighead County Solid Waste Disposal Authority, "Lessee", as follows:

1. Lessor hereby leases unto Lessee the following described property in Craighead County, Arkansas, to-wit:

A part of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 23, Township 14 North, Range 3 East, being more particularly described as follows: Begin at the Southwest corner of Section 23, Township 14 North, Range 3 East; thence N0°04'17"E on the section line 658.01'; thence N89°16'23"E 30.73' to the point of beginning proper; thence N0°18'56"E 840.61' to the South R/W line of Strawfloor Drive; thence with the meanderings with said South R/W line as follows: S83°23'25"E-72.69'; S75°17'59"E-51.32'; S72°30'16"E-50.49'; S70°03'31"E-32.00'; thence S0°04'17"W-790.53'; thence S89°16'23"W 203.74' to the point of beginning proper, containing 3.81 acres, more or less, subject to all rights of way and easements of record.

2. In consideration of the Lessee carrying out a function which is of great benefit to the Lessor, and in view of other considerations, Lessor hereby leases such property to Lessee for a monetary consideration of \$10.00 per year, due upon the signing of this agreement and on the first day of each January thereafter.

3. The term of this lease shall be for a period of no less than 20 years, expiring December 31 of the final year.

4. It is understood and agreed that Lessee, by accepting this lease agreement, does not accept any responsibility for sub-surface conditions of the property leased, whether known or unknown, and Lessor agrees to save and hold harmless Lessee from any and all actions, claims or demands relating to activities or condition of the leased ground prior to the construction by Lessee of improvements upon the property in the year 1991.

5. Lessee agrees to maintain the premises in good condition relative to the nature of Lessee's business, namely storage and handling of municipal solid waste.

6. Lessee agrees not to assign or transfer its rights under this lease to any third party without the prior written consent of Lessor.

7. The parties agree that Lessee shall be entitled to improve the premises in any manner consistent with its functions as a solid waste disposal authority or as a solid waste disposal district and to remove any such improvements as it may choose, provided that in the event of any such removal, the property shall be filled and leveled to its original elevation.

EXECUTED this 16th day of March, 1992.

CRAIGHEAD COUNTY SOLID WASTE
DISPOSAL AUTHORITY

BY: _____

Chairman

ATTEST:

Secretary

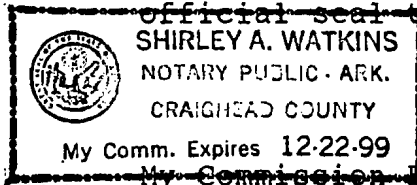
STATE OF ARKANSAS)
)
COUNTY OF CRAIGHEAD)

ss.

ACKNOWLEDGMENT

On this day, before me, a Notary Public, within and for the county aforesaid, duly commissioned, qualified and acting within and for said county and state, appeared in person the within named HUBERT BRODELL and DONNA K. JACKSON, to me personally well known, who stated that they are the Mayor and City Clerk of the City of Jonesboro, Arkansas, and was duly authorized in their respective capacity to execute the foregoing instrument for and in the name and behalf of said City of Jonesboro, Arkansas, and further stated and acknowledged that they had signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 16th day of March, 1992.



~~My Commission Expires:~~
12/22/99

Shirley A. Watkins
Notary Public

STATE OF ARKANSAS)
)
COUNTY OF CRAIGHEAD)

ss.

ACKNOWLEDGMENT

On this day, before me, a Notary Public, within and for the county aforesaid, duly commissioned, qualified and acting within and for said county and state, appeared in person the within named _____ and _____, to me personally well known, who stated that they are the Chairman and Secretary of the Craighead County Solid Waste Disposal Authority and was duly authorized in their respective capacity to execute the foregoing instrument for and in the name and behalf of said Craighead County Solid Waste Disposal Authority and further stated and acknowledged that they had signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 1992.

Notary Public

My Commission Expires:
