

ESCROW AGREEMENT

WHEREAS, U Haul Company of Arkansas applied to the Metropolitan Area Planning Commission for a change in zoning from Residential (R-2) to Commercial (C-3) of property described as follows:

Emerson's Replat of the East 180 feet of Lot 1, Block B and all of Lots 2 and 3, Block B of Gwyndale Subdivision as recorded in Book 123, page 19, Craighead County, Jonesboro, Arkansas; and

WHEREAS, the Metropolitan Area Planning Commission recommended to the City Council that said property be rezoned from Residential (R-2) to Commercial (C-3) with the stipulation that the portion of Baswell Street which runs on the North side of subject property be closed or the sum of \$8,000 be placed in an escrow account with the City for a period of ten years to be used for construction of 1/2 of Baswell Street which runs along the North side of the subject property.

NOW, THEREFORE, the City of Jonesboro, Arkansas, and U Haul Company of Arkansas, hereby agree as follows:

1. Contemporaneously with the execution of this agreement, U Haul Company of Arkansas has deposited with the City of Jonesboro the sum of Eight Thousand Dollars (\$8,000.00). Said funds shall be deposited in an interest bearing account. Said funds shall be held in said account for a period not to exceed ten (10) years.

2. Said escrow funds, <sup>including interest</sup> shall be used for the construction of 1/2 of Baswell Street which runs along the North side of subject property owned by U Haul Company of Arkansas.

3. If at any time during the period in which the funds are held in escrow construction shall be begun on said street, then said funds shall be used for payment of the construction of 1/2 of said street. In the event no construction is commenced on said street during the ten (10) year period, then said funds along with accrued interest shall be returned to U Haul Company of Arkansas by the City of Jonesboro.

4. The parties further agree that in the event that portion of Baswell Street which is located on the North side of subject property be closed by proper ordinance of the City of Jonesboro, then the City of Jonesboro will immediately pay over the \$8,000 escrow funds plus the interest which has accrued thereon to U Haul Company of Jonesboro.

Dated this July 20, 1987.

U HAUL COMPANY OF ARKANSAS

By \_\_\_\_\_