

AGREEMENT

AGREEMENT made this 12~~th~~ day of October, 2006, by and between Kenneth A. Yarbrough and Corliss Lynn Yarbrough, his wife, (collectively the "Yarbroughs") and the City of Jonesboro, Arkansas ("City");

WITNESSETH;

WHEREAS, the Yarbroughs have donated or will donate certain land to the City in the Valley View area of the City; and

WHEREAS, the City intends to construct a roadway on the land that has been or will be donated by the Yarbroughs to the City; and

WHEREAS, after the construction of this roadway, the City will cease to use a portion of the old roadway and will abandon such land to the Yarbroughs.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

1. DONATION. The Yarbroughs will donate or have donated the land described in the attached Exhibit A to the City.

2. CONSTRUCTION OF ROADWAY. The City will construct a roadway on the land which is donated by the Yarbroughs to the City. *pursuant to terms of June 29, 2006 letter attached hereto as exhibit C.*

3. DESTRUCTION AND ABANDONMENT. After construction of the roadway referenced in paragraph 2, the City shall break up and remove the asphalt from the real property shown on the attached Exhibit B. Further, the City shall restore the land with proper dirt fill to the same grade as that surrounding the existing roadway. Finally, the City shall abandon the real property shown on the attached Exhibit B to the Yarbroughs and shall execute any and all documentation necessary to evidence the abandonment and conveyance to the Yarbroughs of the

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real property described on the attached Exhibit B.

4. QUITCLAIM DEED. In 2004, the Yarbroughs donated certain lands to the City which contained an erroneous property description. In order to correct this issue, the City shall execute a Quitclaim Deed in favor of the Yarbroughs for the real property originally donated to the City.

5. AUTHORITY. The City has taken such action as is necessary for this Agreement to be binding upon the City.

6. REIMBURSEMENT. The City shall reimburse the Yarbroughs for the attorney's fees that have been incurred in review of the property descriptions, correction of the erroneous property descriptions, review of the plats for proper location of the roadway and easements, preparation of deeds and preparation of this Agreement. Such attorney's fees shall not exceed Three Thousand Two Hundred Fifty and 00/100 Dollars (\$3,250.00). Such reimbursement shall be paid within sixty (60) days of the execution of this Agreement.

7. BINDING EFFECT. This agreement shall be binding upon the parties hereto and upon their successors, heirs, personal representatives and assigns.

8. ENTIRE AGREEMENT. This writing constitutes the entire agreement of the parties and all other writings, statements, agreements or representations whether oral or written

are superseded and replaced hereby. No alteration, change or modification of this Agreement shall be made except in writing signed by all parties.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

Kenneth A. Yarbrough
Kenneth A. Yarbrough

Corliss Lynn Yarbrough
Corliss Lynn Yarbrough