

LEASE

This agreement made and entered into this 13th day of October, 1999, by and between the Southwest Church of Christ, hereinafter called "Lessor", and the City of Jonesboro, Arkansas, hereinafter called "Lessee", WITNESSETH:

1. That the Lessor, for the consideration, purposes and covenants hereinafter set out, does hereby let, lease and demise unto the Lessee, for the term, beginning the 13th day of October, 1999, and ending on the 13th day of October, 2004, the following land and property in Jonesboro, Craighead County, Arkansas, to-wit:

Part of the Northeast Quarter of the Southwest Quarter and a part of the Northwest Quarter of the Southeast Quarter all in Section 24, Township 14 North, Range 3 East, being more particularly described as follows: Begin at the center of said Section 24; thence South 89 degrees 44 minutes East on the Quarter-section line, 340.6 feet; thence South 1 degree 36 minutes West 326.0 feet to the approximate center of the existing drainage ditch; thence Northwesterly along the center line of said drainage ditch 368.0 feet ;thence North 1 degree 38 minutes East 318.0 feet to the quarter section line; thence South 89 degrees 44 minutes East on said line 27.4 feet to the point of beginning. Subject to the public road right of way off and across the North side thereof.

To have and to hold the same unto the said Lessee for and during the term of aforesaid upon the terms and conditions hereinafter expressed.

2. In consideration for said Lease, Lessee agrees to properly maintain an area described as follows:

Part of the Northeast Quarter of the Southwest Quarter and a part of the Northwest Quarter of the Southeast Quarter, all in Section 24, Township 14 North, Range 3 East, being more particularly described as follows: Begin at the center of said Section 24; thence South 89 degrees 44 minutes East on the Quarter Section line, 400.6 feet; thence South 1 degree 36 minutes West 728.1 feet; thence North 89 degrees 52 minutes West 428.4 feet; thence North 1 degree 38 minutes East 729.4 feet to the Quarter section line; thence South

89 degrees 44 minutes East 27.4 feet to the center of said Section 24, the point of beginning proper.

It is understood and agreed that properly maintaining this area includes, but is not limited to, mowing the grass, removing trash, glass and all other debris, and maintaining an effective drainage system, thereon. It is expressly understood that the Lessee will maintain all existing trees within the leased area and the area to be maintained and shall not remove any of said trees without the express written consent of the Lessor. It is understood and agreed that the Lessee will not permit motor vehicles of any kind: to include but not limited to automobiles, trucks, motorcycles, go-carts and recreational vehicles, to be driven or parked upon the leased premises. It is expressly agreed that Lessee will prohibit parking along and on either side of the public street right of way of West Nettleton Extended that is adjacent to the demised premises. It is further understood and agreed that the property described herein to be maintained as the consideration for this lease includes and exceeds the property actually leased to the Lessee and that except with respect to this consideration the Lessee's right to occupy said lands for the term of this lease and for the purpose hereinafter set out shall be expressly limited to the demised property described herein above in paragraph number one.

3. It is hereby mutually understood and agreed that the demised premises shall be utilized by the Lessee for the sole purpose of maintaining a park and playground for the benefit of the general public. It is mutually agreed that all repairs and/or costs which may be necessary during the term hereof in order that the premises and the additional area to be maintained by the Lessee will be maintained in as good condition as they now are shall be made by and at the expense of the Lessee, and that the Lessee shall make no alterations on the said demised premises and shall not erect any structures or improvements, either temporary or permanent, without the consent of the

Lessor first obtained in writing. It is further agreed that Lessor shall at all times during the term hereof have the right either in person or by agent or attorney, to enter upon said property for the purpose of inspecting same. It is further understood and agreed that a representative designated by the Southwest Church of Christ must approve all equipment and/or structures to be placed upon the said leased premises.

4. Lessee agrees that it will not commit waste nor permit waste to be done to or upon the aforesaid leased property; that it will not conduct any business thereon or therein, store or permit to be stored thereon or therein any explosives, combustible substances or materials of any nature which would increase a fire hazard or cause any premium to be charged for insurance higher than charged for the present use of the said leased premises and adjacent property owned by the lessor; that it will not operate nor permit to be operated, nor to exist thereon any public nuisance; that it will not assign or sub-let said premises or any portion thereof without the consent in writing of the Lessor first obtained; that at the expiration thereof, it will promptly and peaceably deliver to the Lessor the aforesaid property and premises, together with any permanent additions or improvements thereto, in as good condition as they now are, and in a good condition as the highest state of improvement may have been during the term hereof, natural wear and tear and the action of the elements alone excepted.

5. Lessor shall in no wise be liable for any damage to any property of Lessee in or upon said demised premises, or about the same because of flood, water, fire, windstorm, or other casualty or nature not of its perpetration or participation. The lessee hereby specifically agrees to assume all responsibility and liability in connection with the construction, operation and maintenance of the park and playground facilities and specifically agrees to hold Lessor harmless

with regard to any claim of any and all persons whomsoever for personal injury and/or property damage in connection with any incident involving the demised premises and/or the area to be maintained by the Lessee.

6. Lessor hereby warrants that it has an absolute and indefeasible title to the demised premises and that it will, during the term hereof, defend the same and hold Lessee harmless against the lawful claims of any and all persons whomsoever with respect to said title.

7. If Lessor shall fail to perform any of the agreements upon its part herein contained, Lessee may, at its option, declare this Lease to be at an end upon ten days written notice to the Lessor. However, if Lessee desires to terminate this Lease for any reason other than breach of covenants contained herein, Lessee shall give Lessor written notice one month prior to the effective date of termination of the Lease.

8. If the Lessee shall fail or refuse to do or promptly perform any of the covenants on its part herein contained, or shall violate in any particular any of the conditions hereof, then the Lessor may, at its option, declare this Lease terminated and upon ten days written notice to said Lessee shall have the right to enter upon and take possession of said property and premises; and to evict and expel Lessee and any or all of its property; belongings and effects therefrom, without process of law, and without being guilty of any manner of trespass either at law or equity, and without prejudice to any remedies or rights the Lessor may have for possession, damages or otherwise. No delay in the exercise of the option aforesaid by the Lessor shall be deemed a waiver of its right to exercise the same at a later time. If the Lessor shall desire to terminate this Lease for any reason other than a breach of the covenants and conditions contained herein, as above specified, the Lessor shall give the Lessee one month written notice prior to the effective

date of the termination of the lease.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals in duplicate originals the date first hereinabove written.

LESSOR
SOUTHWEST CHURCH OF CHRIST
BY: _____
RICHARD ATKINS,ADM.

