

AGREEMENT

This Agreement (the "Agreement") is made by and between Andrew L. Smith, Laurel Park, LLC, an Arkansas limited liability company, ("Laurel Park") and the City of Jonesboro, ("City"), on this 30TH day of ~~NOVEMBER~~ ^(AS) NOVEMBER, 2024 (the "Effective Date").

WHEREAS, Laurel Park is a limited liability company operating in the State of Arkansas and Andrew L. Smith is the primary owner of said company; and

WHEREAS, Laurel Park is the owner of a parking lot located just west of 100 W. Washington, Jonesboro, Craighead County, Arkansas ("Property"); and

WHEREAS, Laurel Park and the City desire to enter into this Agreement for the purpose of evidencing the agreement of the parties with regard to the Property related to potential condemnation and demolition of the building located at 100 W. Washington, Jonesboro, Arkansas commonly known as the Citizen's Bank Building ("Citizen's Bank Building").

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

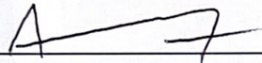
1. The parties agree that the City may use the Property to stage equipment, store debris, or for any and all other purposes to further the demolition of the Citizen's Bank Building.
2. Laurel Park agrees and understands that in the demolition of the Citizen's Bank Building the Property may also be damaged.
3. Laurel Park agrees that the City may occupy and use the Property for the duration of the demolition process of the Citizen's Bank Building at no cost to the City.
4. The City agrees to notify Laurel Park as soon as reasonably practicable once the demolition date of the Citizen's Bank Building is known to the City.
5. The City agrees to ensure that whatever entity is contracted to do the demolition of the Citizen's Bank Building will include a clause indemnifying Andrew L. Smith and Laurel Park from any liability to persons on the Property or adjacent to the Property who suffer damages as a result of the demolition of the Citizen's Bank Building.
6. The City agrees to repair any damage to the Property, which is currently being used as a parking lot, caused by the City or its contractors to the same or better condition than the condition it is in at the beginning of the demolition process.
7. No modification of this Agreement shall be effective unless made in writing and signed by the authorized representatives of the parties hereto.
8. This Agreement shall be construed under and in accordance with the laws of the State of Arkansas and venue for any litigation concerning this Agreement shall be in Craighead County, Jonesboro, Arkansas.
9. Nothing in this Agreement shall be construed to make the City or its respective agents or representatives liable in situations in which the City or its respective agents or representatives would otherwise be immune from liability.
10. In case any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof and this

Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

11. Each party represents to the other that the individual signing this Agreement below has been duly authorized to do so by its respective governing body and that this Agreement is binding and enforceable as to each party.
12. This Agreement shall be binding on successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year set forth below.

ANDREW L. SMITH

By: 

LAUREL PARK, LLC

By: ANDY SMITH
Name: ANDREW L. SMITH
Title: OWNER
Date: 11/30/24

CITY OF JONESBORO

By: _____
Name: Harold Copenhaver
Title: Mayor
Date: _____

ATTESTED BY:

April Leggett, City Clerk