

AGREEMENT

This agreement is made by and between the City of Jonesboro, Arkansas, by its Mayor and City Clerk, upon authority of a resolution of the Jonesboro City Council; and Craighead Investment Company, Inc., an Arkansas corporation, by its duly authorized officers.

WHEREAS, the City of Jonesboro, Arkansas, is the owner of Lot 2 of Block G of the Original Survey of the City of Jonesboro, Arkansas, and Craighead Investment Company, Inc. is the owner of Lots 3, 4 and 5 of Block G and upon condition of this agreement being entered into, the Jonesboro City Council has ordained that the alley running east and west between the respective properties of the parties be closed and abandoned; and

WHEREAS, the City of Jonesboro desires to use a portion of the property formerly an alley as a drive for access to its property and Craighead Investment Company, Inc. desires to use such property for access to its property; and

WHEREAS, the parties hereto, by virtue of such alley being closed, each own a portion of the property extending from their respective property lines to the center of the alley and thereby have the power and authority to enter into this private agreement and contract;

NOW, THEREFORE, it being in the interest of the parties hereto, IT IS AGREED:

The Eastern-most 68 feet 3 inches of the alley running east and west through Block G of the Original Survey of the City of Jonesboro, as shown by County Surveyor Record 1 at page 1, shall be used and shared by the parties hereto as a common driveway and access for purposes of ingress and egress to and from their respective properties.

During the continuance of this agreement, neither party will cause or permit any obstruction or condition that would impair or block access or use of such property for the purpose and passage of vehicular traffic.

During the continuance of this agreement, normal repairs and maintenance shall be shared equally by the parties. Each party will separately and individually bear the cost of any particular improvement, addition, modification or alteration of the surface designed to suit such party's particular needs. This provision, however, shall not be construed to permit either party to alter or modify such surface in any manner that would interfere with use by the other party for the stated purposes.

This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and this agreement shall remain in force and effect until modified or terminated by mutual agreement.

This agreement shall not be construed as a relinquishment by either party of any of the private or proprietary rights in and to the property hereby affected.

EXECUTED in duplicate originals this August 2, 1976.

CITY OF JONESBORO

By \_\_\_\_\_  
Neil Stallings, Mayor

ATTEST:

\_\_\_\_\_  
Shirley Powell, City Clerk

CRAIGHEAD INVESTMENT COMPANY, INC.

By \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS  
COUNTY OF CRAIGHEAD

On this day before me personally appeared Neil Stallings, Mayor of the City of Jonesboro, Arkansas, and Shirley Powell, City Clerk of the City of Jonesboro, Arkansas, to me personally well known as the persons described in the foregoing instrument, who acknowledged that they were the Mayor and City Clerk of the City of Jonesboro, Arkansas, and that they, being authorized to do so by proper resolution of the City Council, had executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and seal as such Notary Public this August 2, 1976.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
the \_\_\_\_\_ and \_\_\_\_\_  
\_\_\_\_\_ the respective properties

ACKNOWLEDGMENT

STATE OF ARKANSAS  
COUNTY OF CRAIGHEAD

On this day personally appeared before me, the undersigned, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, the within named \_\_\_\_\_ and \_\_\_\_\_, to me personally well known, who stated they were the President and Secretary, respectively, of Craighead Investment Company, Inc., a corporation and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that they had signed, executed and delivered said foregoing instrument for the considerations, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this August 2, 1976.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

APPROVAL BY ADVERTISING AND PROMOTION  
COMMISSION, CITY OF JONESBORO, ARKANSAS

By its duly authorized officers and upon majority vote of the members of the Commission, the Advertising and Promotion Commission of the City of Jonesboro, Arkansas, does hereby approve the foregoing Agreement and recommend its approval by the Jonesboro City Council.

AUGUST 2, 1976.

\_\_\_\_\_  
Doawell McDaniel, Chairman

\_\_\_\_\_  
Greta Troutt, Secretary