

EXERCISE OF OPTION

WHEREAS, on November 9, 1959, William S. Ellis and his wife, Elizabeth H. Ellis, granted to the Jonesboro Parking Authority, Agent for the City of Jonesboro, Arkansas, an option to purchase the following property located in the City of Jonesboro, as follows:

Lots 2 and 3, Block A, of the Original Survey of
the City of Jonesboro, Arkansas, and

WHEREAS, said option expired on February 9, 1960, and

WHEREAS, on February 1, 1960, William S. Ellis and his wife, Elizabeth H. Ellis, granted an extension of said option until midnight March 9, 1960, and

WHEREAS, it is the desire of the City of Jonesboro to exercise said option on this the 9th day of March, 1960, WITNESSETH:

NOW, THEREFORE, the City of Jonesboro does hereby exercise said option granted by William S. Ellis and his wife, Elizabeth H. Ellis, on November 9, 1959, and does hereby agree to pay for the above-described property the sum of SIXTY THOUSAND DOLLARS (\$60,000.00) pursuant to the terms of said option upon delivery to the City of Jonesboro of an abstract of title brought down to date reflecting good title in William S. Ellis and his wife, Elizabeth H. Ellis, and a Warranty Deed from William S. Ellis and his wife, Elizabeth H. Ellis, to the City of Jonesboro.

IN WITNESS WHEREOF, the City of Jonesboro has hereunto set its hand by the signatures of its Mayor and City Clerk under the seal of said City, this 9th day of March, 1960.

(SEAL)

