CONTRACT

This Contract is hereby entered into this date by and between CITY OF JONESBORO, hereinafter referred to as "City" and ROY COOPER, hereinafter referred to as "Cooper", to-wit:

That Cooper is owner of property located in the vicinity of Nettleton and Franklin Street in the city limits of the City of Jonesboro more particularly described as follows, to-wit:

A part of the Northwest Quarter of the Southwest Quarter and a part of the Northeast Quarter of the Southeast Quarter of Section 20, Twp. 14 North, Range 4 East of the Fifth Principal Meridian in Craighead County, Arkansas.

2. That Cooper hereby grants a temporary ingress egress and drainage easement in and across said property along the following description as follows,to-wit :

INGRESS EGRESS EASEMENT

A part of the Northewest of the Southeast Quarter (NW1/4,SE1/4) and a part of the Northeast Quarter of the Southeast Quarter (NE1/4,SE1/4) of Section 20, township 14 North, Range 4 East of the Fifth Principal Meridian in Craighead County, Arkansas, being more particularly described as follows:

From the Southwest Corner of the Northeast Quarter of the Southeast Quarter of said Section 20, thence N 00deg.17'30" E 30.30 feet t a point on the ortherly right of way of Wilkins Avenue. Thence N 89deg.10';30" E 177.76 feet along said right of way to a point; thence N 48deg29'41"W 72.33 feet to a point; thence N 11deg54'28"E 43.41 feet to a point; thence N 84dg.36'21"w115.33 feet to a point; thence N 83deg 09'53" W 90.96 feet to a point; thence N 07deg40'07"E 20.68 feet to a point; thence N 83deg 09'53" W 90.96 feet to a point; thence N 07deg40'07"E 20.68 feet to a point; thence N 13deg 14'30"W 52.29 feet to apoint; thence N 21 deg 04'39" W 69.02 feet to a point; thence N 13deg 14'30"W 52.29 feet to apoint; thence N 00deg. 27'26"W 66.06 feet to a point; thence N 22deg 02'55"W 98.69 feet to apoint; thence N54deg04'46"W 77.79 feet to a point; thence N 40deg36'56"W 67.71 feet to a point on the East line of McCarty Addition, Block B as recorded in the Circuit Clerk's Office for Craighead County, arkansas; thence N 00deg 17'30" E 315.85 feet along said East line to a point; thence S 89 deg 42'30" E 20.00 feet to the point of beginning proper.

Thence N00 deg 17'30"E 143.99 feet along the East line of an existing drainage easement; thence N 59deg15'35"W 11.60 feet to a point; thence N 00deg 17'30"E 189.11 feet to a point on the Soutberly right of way of Nettleton Avenne; thence N 89deg 05'07"E 25.01 feet along said right of way to a point; thence S 00deg 17'30"W 339.49 feet to a point; thence N 89deg 42'30"W 15.00 feet to the point of beginning, containing some 0.16 acres (7,012 sq ft) more or less.

Subject to easements, restrictions, reservations and rights of way of record.

DRAINAGE EASEMENT

A part of the Northwest Quarter of the Southeast Quarter (NW1/4,SE1/4) and a part of the Northeast Quarter of the Southeast Quarter (NE1/4,SE1/4) of Section 20, Township 14 North, Range 4 East of the Fifth Principal Meridian in Craighead County, Arkansas, being more particularly described as follows: From the Southwest Corner of the Northeast Quarter of the Southeast Quarter of said Section 20; thence N 00deg 17'30"E 30.30 feet to a point on the North right of way of Wilkins Avenue; thence N 89deg 10'30"E 177.76 feet along said right of way to the point of heginning.

Thence N 48deg 29'41"W 72.33 feet to a point; thence N 11deg 54'28" E 43.41 feet to a point; thence N 84deg 36'21"W 115.33 feet to a point; thence N 83deg 09'53"W 90.96 feet to a point: thence N 07deg40'07"E 20.68 feet to a point; thence N 34deg50'15"W104.37 feet to a point; thence N 21deg 04'39"W 69.02 feet to a point; thence N 13deg14'30"W 52.29 feet to a point; thence N 00deg 27'26"W 66.06 feet to a point; thence N 22deg 02'55" W 98.69 feet to a point; thence N 54deg 04'46" W 77.79 feet to a point; thence N 40 deg 36'56"W 67.71 feet to a point on the East line of McCarty Addition. Block B as recorded in the Circuit Clerk's office for Craighead County; thence N 00deg 17'30"E 315.85 feet along said East line to a point; thence S 89deg42'30"E 63.13 fect to a point; thence S 04 deg21'24" W 39.94 feet to a point; thence S 32deg14'59"W 19.47 feet to a point; thence S 00deg 17'30"W 123.51 feet to a point: thence S 33deg 55'30"E 55.50 feet to a point: thence S13deg 36'50E 44.87 feet to a point; thence S 52deg26'42"E 124.21 feet to a point; thence S 21deg16'38"E 146.76 feet to a point; thence S 08deg 41'29"E 146.83 feet to a point; thence N 73deg 56'22"E 38.87 feet to a point; thence S 16deg 16'42"E 96.64 feet to a point; thence S 88deg 10'25" E 81.52 feet to a point; thence S 84deg 36'21"E 96.52 feet to a point on the West line of the Market Place, Jonesboro, Arkansas as recorded in the Circuit Clerks office for Craighead County, Arkansas; thence S 00deg 14'30"E 184.43 feet to a point on the Northerly right of way of Wilkins Avenue; thenee S 89deg 10'30"W 20.51 feet to the point of beginning, containing some 2.38 acres (103,606 sq ft) more or less.

Subject to easements, restrictions, reservations and rights of way of record

3. It is agreed and understood between the parties hereto that said temporary easements shall exist until a site plan is developed by Cooper for the approximately 15 acres site and said plan is approved and recorded by the City of Jonesboro. At such time said temporary drainage easement including the ingress egress easement as to be granted herein shall expire.

4. That in addition to the above set forth temporary drainage easement that the City shall be granted an ingress egress easement along the West property line entering said approximately 15 acres from Nettleton Avenue. The City has an existing drainage easement there and shall endeavor to stay along said easement but shall be able to extend for ingress egress purposes an additional 25 feet from the existing drainage easement along the West property line.

5. In addition to the temporary drainage easement and ingress egress easement referenced above that the City shall be granted temporary easement to include 50 feet from either side of the existing ditch as shown on survey to allow access and work upon the existing ditch. In addition, City agrees to as a part of its improvements and cleaning of the existing ditch along said temporary drainage easement ,to allow for and retain an existing low grade crossing at location shown to City and marked by Cooper.

6. The City is not to enlarge from top of bank to top of bank. Cleaning out the ditch shall be to approximate the original depth of the ditch.

7. That any debris removed from said ditch along said temporary drainage easement shall be removed by September 1, 2004. However, the City shall be allowed to burn any debris on site subject to proper regulatory approval and remove any remaining debris by the date set forth above. The removal shall not include any dirt or silt removed from the bottom needed to shore up the tops of said ditch.

8. The parties agree hereto that Cooper shall not be responsible for any liability caused by increased waterflow due to the work and improvements along the temporary easement done by the City.

9. That in return for the considerations set forth above the City agrees to provide the following work and material for property located in the vicinity of Stadium Blvd. And Ole Feed House Road as follows:

10. The City agrees to install an 18" pipe under Ole Feed House Road.

11. The City agrees to build and/or repair two storm drainage inlets designated No. 1 and 2 on the North and South side of Ole Feed House Road. Starting date will be week of March 29th, 2004.

12. The City agrees to dig a ditch approximately 500 feet on North side of said property and provide access to storm drainage inlet designated No. 4. Starting date will be week of March 22, 2004.

13. The City shall not be responsible for replacing any improvements located in the drainage easement.

14. Cooper shall be responsible for completing the remainder of the improvements needed for drainage on said site. Also Cooper shall be responsible for placing riprap 25 feet East of turn to prevent erosion as added to plan by City Engineering Department.

15. That all of the improvements referenced above refer to site development plan developed by Hamman Newell Engineering for Roy Cooper dated October 14, 2003 index No. DF3A-0439, job number 103147. Said plan shows to have been revised per city comments on March 10, 2004, December 11, 2003, November 18, 2003 and October 21, 2003.