

LEASE AGREEMENT

WHEREAS, Jonesboro School District No. 1 is the owner of a parcel of land in North Jonesboro approximately 150 feet by 175 feet, not presently being utilized for educational purposes; and,

WHEREAS, it is anticipated that said parcel of real estate will not be needed for school purposes in the foreseeable future; and,

WHEREAS, the Parks and Recreation Department of the City of Jonesboro proposes to utilize said realty by the acquisition of playground equipment and the development of the area as a public park and playground; and,

WHEREAS, in order to justify the expenditure of funds incident to development of the realty as a park and/or playground, it is necessary that the City of Jonesboro acquire a long-term lease to the premises.

NOW, THEREFORE, THIS AGREEMENT made and entered into this 20th day of February, 1975, by and between Jonesboro School District No. 1, a body corporate as provided in Section 80-402, Ark. Stats., hereinafter referred to as Lessor, and the City of Jonesboro, a municipal corporation, by and through its Mayor and City Clerk who have been duly authorized by the City Council of said City to enter into this agreement in the name of the municipal corporation, hereinafter referred to as Lessee, WITNESSETH:

That the Lessor, for the considerations, purposes and covenants hereinafter set out, does hereby let, lease and demise unto the Lessee for the term beginning the first day of April, 1975, and ending the 29th day of February, 2000, the following real estate lying and being situated in the Jonesboro District of Craighead County, Arkansas, to-wit:

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Lots 68, 69, and 70, Northwest Addition to the City of Jonesboro, being a parcel of land 150 feet east and west by 175 feet north and south (less and except that portion where there is located a small pumping station of City Water & Light Plant).

This agreement is upon the terms and conditions hereinafter expressed:

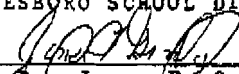
(1) Lessee agrees to pay and Lessor agrees to accept for use of the leased premises the sum of One Dollar(\$1.00) per year, payable in advance. The primary consideration inuring to the benefit of Lessor will be the general recreational benefits for the citizenry of Jonesboro and particularly the youth. It is understood that the expense of developing said area for a playground and the cost of equipment to be placed thereon shall be borne by Lessee.

(2) It is anticipated that at the expiration of this lease agreement, a renewal thereof may be necessary. It is agreed that this lease may be renewed and be effective for an additional period of twenty five years on the same terms and conditions by Lessee giving written notice to the Lessor at least six months before the expiration of the lease of Lessee's intention to exercise this option to renew.

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

JONESBORO SCHOOL DISTRICT NO. 1

By


Dr. James P. Crawling,
President

ATTEST:


Virginia Griffin, Secretary