

## LEASE AGREEMENT

**THIS LEASE AGREEMENT** is made and entered into on this the 22<sup>nd</sup> day of March, 2017, by and between the City of Jonesboro, Arkansas, hereinafter referred to as "LESSOR" and Trustees Jerry L.H. Koster, Phil Baugh, and James Newell acting for and on behalf of the Nettleton Lodge No. 657 Free and Accepted masons, hereinafter referred to as "LESSEE".

1. That for and in consideration of the payment of the sum of Seventy Five (\$75.00) per year, the LESSOR hereby leases to the LESSEE the exclusive right, use and occupancy of the following described premises:

**Lot 1 of Kiech's First Addition to the Town of Nettleton, Arkansas**

2. The use of the premises shall be limited to the purpose of providing parking space facilities for Nettleton Lodge No. 657, which is located immediately adjacent to the above described property.
3. The term of this agreement shall be for a period of five (5) years from the date of this agreement. At the end of the five year period this lease is renewable if agreeable by both parties. If for any reason the LESSOR is not agreeable to the renewal of this lease, the LESSOR shall give LESSEE a sixty-day notice in writing prior to the expiration of the lease. Further, either party may terminate this lease by providing 60 days written notice.
4. The above rental payment shall be payable on or before the 22<sup>nd</sup> day of March 2017 and on each day and month consecutive four years of the term of the lease.
5. This lease may not be assigned by either party, nor the premises sublet. The property may not be utilized for any purposes other than as herein specified in Paragraph 1 of this lease without the written consent of the parties hereto.

6. The LESSEE agrees that the LESSOR shall not be responsible for any claim for damages to motor vehicles parked on the above premises, or for any other damage to personal property or claims for personal injuries as well as any other claim or cause of action arising out of LESSEE's rental and use of the subject premises.
7. This area shall not be used for any purpose other than as a parking area.

**IN AGREEMENT WHEREOF**, the duly authorized officers of the parties have set their hands and seals this

\_\_\_\_\_ day of \_\_\_\_\_, 2017.

**LESSEE**

**LESSOR**

NETTLETON LODGE NO. 657

CITY OF JONESBORO

BY:

BY:

\_\_\_\_\_

\_\_\_\_\_

TRUSTEE

HAROLD PERRIN, MAYOR

\_\_\_\_\_

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TRUSTEE

DONNA JACKSON, JONESBORO CITY CLERK

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TRUSTEE