

RESOLUTION

1988-16

WHEREAS, the City is the owner of the following described real property located in Craighead County, Arkansas, to-wit:

The Southwest Quarter of the Southwest Quarter, containing 39.856 acres, and the Southeast Quarter of the Southwest Quarter, containing 39.725 acres, all in Section 25, Township 14 North, Range 4 East, Jonesboro, Craighead County, Arkansas, being more particularly described as follows: Begin at the Southwest Corner of Section 25, Township 14 North, Range 4 East; thence North 0°05'22" East on the Section Line 1313.07 feet to the 40 acre corner; thence North 88°46'52" East on the 40 acre line 1323.98 feet to the 40 acre corner; thence North 88°28'10" East on the 40 acre line 1315.90 feet to the 40 acre corner; thence South 0°21'33" East on the quarter section line 1312.39 feet to the South quarter corner of aforesaid Section 25; thence South 88°36'57" West on the Section Line 2650.16 feet to the point of beginning, containing 79.581 acres, more or less, AND being subject to a 20.0 foot road right of way off and across the south side thereof as recorded in Deed Record 49, page 52, AND subject to a 55 foot public utility easement off and across the West side thereof as recorded in Deed Record 204, page 477, AND subject to a right of way easement off and across the North 10.0 feet of the South 25.0 feet thereof as recorded in Deed Record 337 page 136, AND being subject to proposed rights of way for roadways and railways and public utility services, all as shown on the plat of survey hereon; and

WHEREAS, General Foods Corporation has agreed to purchase said property for the sum of \$480,000.00 on the terms and conditions as set out in the proposed contract; and

WHEREAS, it is in the best interest of the City that said property be sold to General Foods Corporation for the sum of \$480,000.00.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Jonesboro that the City is authorized and directed to sell the above described real property to General Foods Corporation for the sum of \$480,000.00 and the Mayor and City Clerk are authorized to execute any and all papers necessary to effectuate this transfer.

PASSED and ADOPTED this April 18, 1988.