

LEASE CONTRACT

The City Water and Light Plant of Jonesboro, Arkansas, (called "Plant"), pursuant to request of the City of Jonesboro (called "City") and as authorized by the Plant's Board of Directors, dated _____, leases unto the City, subject to the following terms and conditions, that part of the property 683.25' immediately west of South Meadow Subdivision being on both sides of Medallion Circle identified on the attached plat and described as:

The West 65' and the East 200' and the property lying South of Medallion Circle of the following:

Begin at the Northeast corner, S 1/2, NW 1/4, Section 32, T14N, R4E; thence S 89° 48' W 811.13' to the point of beginning proper. Thence S 00° 45' E 439.45"; thence S 89° 15' W 683.25'; thence N 0° 45' W 446.3'; then N 89° 43'E 683.25' to the point of beginning proper, being 10.93 acres.

CONSIDERATION: The City agrees to mow the entire tract outside of fences, keep clean and enforce rules and regulations for the use of the property according to the requirements of this contract and for protection of the Plant and the Plant's property.

TERM: This lease shall continue from year-to-year until either party shall give the other party written notice, delivered to the Chairman of the Board of Directors of the Plant or Mayor of the City of Jonesboro thirty (30) days before the ending of any calendar year; provided, further, that the Plant may recapture the full, exclusive use of all or any part of the premises, exclusive of use of the City or of the public, at any time when, in the sole judgment of the Plant, such is necessary, convenient, or desirable, and this privilege and right shall continue during this contract or any extension of it and shall be effective immediately after notice to the Mayor of the City.

The City undertakes and firmly binds itself to hold the Plant harmless for any and all claims for damage, based upon contract, tort, or nuisance, growing out of or arising directly or indirectly because of the

use of the premises by the public or any third person, or employee or agent of the City.

Subject to the terms of this contract, the City may use the existing structures on the tract and, if additional structures are to be constructed, approval by Manager of Plant will be required before construction begins.

WITNESS the hand of the Chairman and Secretary of the Board of Directors of the City Water and Light Plant, and of the Mayor and City Clerk of the City of Jonesboro, this 2nd day of January, 1990.

**CITY WATER AND LIGHT PLANT
OF THE CITY OF JONESBORO, ARKANSAS**

By: _____
Chairman

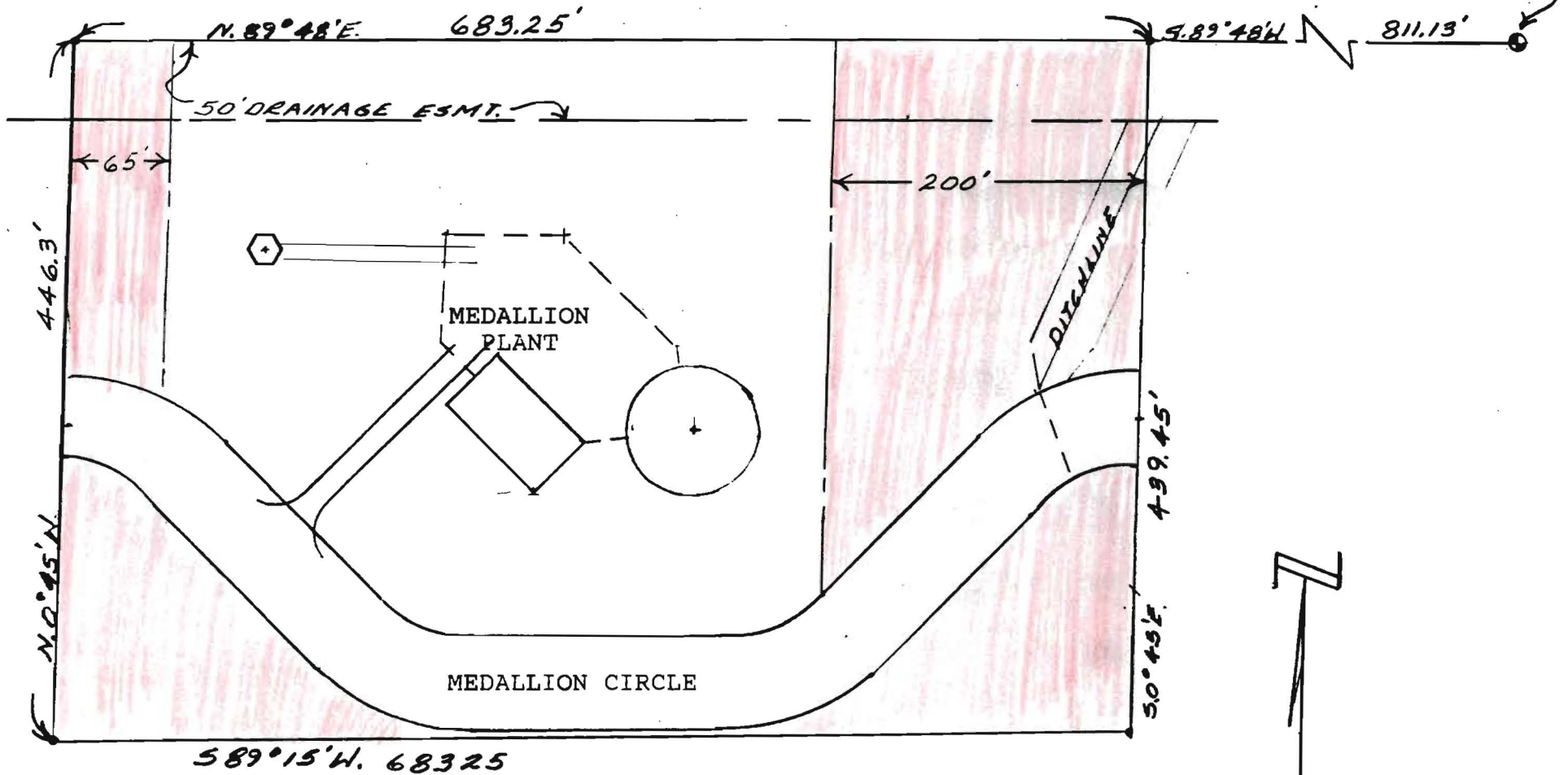
By: _____
Secretary

CITY OF JONESBORO, ARKANSAS

MEDALLION WATER TREATMENT STATION PROPERTY

LEASE TO THE CITY OF JONESBORO

NE. COR. $5\frac{1}{2}$ N.H. $\frac{1}{4}$
SEC. 32 T-14N, R4E



Shaded area approx 2.5 Acres