

AGREEMENT

The following parties, Farmer Enterprises, Inc., (hereinafter referred to as “Farmer”), owner of property adjacent to U.S. Highway 63 right-of-way required for Parker Road extension project, said property containing approximately 0.98 acres and further described below, (hereinafter referred to as the “Parker Road Property”) and the City of Jonesboro, (hereinafter referred to as “City”), hereby enter into this Agreement (hereinafter referred to as “Agreement”) and agree to the following:

1. Farmer agrees to donate by quitclaim deed to the City its interests in 0.98 acres adjacent to U.S. Highway 63 right-of-way required for Parker Road extension project, further described as follows:

Job 100807 – Tract No. 3 (South Part)

Part of the Northwest Quarter of Section 23, Township 14 North, Range 3 East, Craighead County, Arkansas, more particularly described as follows:

Commencing at an Axle found at the Quarter Corner of Sections 22 and 23; thence North $88^{\circ}10'33''$ East along the South line of said Northwest Quarter a distance of 398.98 feet to the Southwesterly Right of Way of U.S. Highway 63 as established by AHTD Job 100807 for the POINT OF BEGINNING; thence North $40^{\circ}19'18''$ West along said right of way line a distance of 327.37 feet to a point; thence $25^{\circ}42'26''$ West along said right of way line a distance of 107.07 feet to a point; thence North $89^{\circ}24'12''$ East a distance of 115.09 feet to a point on the Southwesterly Right of Way of U.S. 63 as established by AHTD Job 10743; thence South $26^{\circ}38'23''$ East along said right of way a distance of 112.07 feet to a point; thence South $43^{\circ}06'09''$ East along said right of way line a distance of 332.56 feet to a point on the South line of said Northwest Quarter; thence South $88^{\circ}10'33''$ West along said South line a distance of 134.36 feet to the point of beginning and containing 0.98 acres (42,833 sq. ft.) more or less as shown on AHTD plans referenced as Job 100807, and subject to a driveway egress/ingress easement on the southwest corner of said property.

2. Farmer has commissioned an appraisal from a certified appraiser who established the fair market value of the said property at \$43,000.00.

3. The City agrees to acquire the necessary state and local driveway permits for the purpose of constructing an access driveway per state guidelines to the remaining property owned by Farmer, at the City's sole expense, on or before December 31, 2017.
4. In the event, the driveway is not constructed by the agreed upon date, Farmer shall present to the City a construction estimate for all costs related to the driveway construction for payment by the City, said estimate not to exceed the fair market value of the said property.
5. The City agrees to cooperate with Farmer in effecting a charitable donation by Farmer to the City of the said property.

This Agreement is executed this _____ day of December, 2016, by the parties below.

CITY OF JONESBORO

FARMER ENTERPRISES, INC.

Hon. Harold Perrin, Mayor

Alec Farmer, President

ATTESTED BY:

Donna Jackson, City Clerk