

CITY OF JONESBORO, ARKANSAS

ORDINANCE NO. 2416

AN ORDINANCE AUTHORIZING THE CONVEYANCE OF PROPERTY FROM THE CITY OF JONESBORO TO THE CARL BAJOHR COMPANY;

WHEREAS, The Carl Bajohr Company leased certain lands and certain machinery and equipment, hereinafter described, from The City of Jonesboro, Arkansas, pursuant to Ordinance No. 1412 and Ordinance No. 1619; and,

WHEREAS, all payments due to the Trustee of the Trust Indenture authorized by Ordinance No. 1411 and by the First Supplemental Trust Indenture authorized by Ordinance No. 1619 have been made and the liens securing same have been discharged pursuant to the Trust Indenture; and

WHEREAS, all lease payments due the City of Jonesboro have been made; and,

WHEREAS, The Carl Bajohr Company has elected to exercise its right to purchase the leased property for the sum of One Hundred Dollars (\$100.00) pursuant to the provisions of the Lease and Agreement authorized by Ordinance No. 1412, and the First Supplemental Lease and Agreement authorized by Ordinance No. 1619; and,

WHEREAS, The Carl Bajohr Company has an absolute right to have the property conveyed to it immediately upon payment of the consideration of One Hundred Dollars (\$100.00).

NOW, THEREFORE, be it ordained by City Council for The City of Jonesboro, Arkansas:

1. Section One. That there be and there is hereby authorized and directed a conveyance for the transfer of real property and machinery and equipment presently owned by The City of Jonesboro to The Carl Bajohr Company said real property and machinery and equipment being described as follows:

LANDS

A part of the Northeast Quarter of the Southeast Quarter of Section 26, Township 14 North, Range 4 East, being more particularly described as follows: Begin at the Southeast Corner of said Northeast Quarter of the

Southeast Quarter; thence South 88° 42' West on the 40 acre line 70.0 feet to the point of beginning proper; thence South 88° 42' West 417.42 feet; thence North 417.42 feet; thence North 88° 42' East 417.42 feet; thence South 417.42 feet to the point of beginning proper, containing 4.00 acres, and being subject to a fence encroachment along and across the South side thereof; ALSO KNOWN AS Jonesboro Industrial Park First Addition to Jonesboro, Arkansas, as shown by Plat in Deed Record 158 Page 78 at Jonesboro, Arkansas.

#### MACHINERY AND EQUIPMENT

All machinery, equipment and other personal property of every kind and nature whatever acquired by the City of Jonesboro, Arkansas, including without limitation all replacements and substitutions which became the property of the City of Jonesboro pursuant to the provisions of the Lease and Agreement authorized by Ordinance No. 1412, and the First Supplemental Lease and Agreement authorized by Ordinance No. 1619.

2. Section Two: That upon the receipt of One Hundred Dollars (\$100.00) from The Carl Bajohr Company, that the Mayor and City Clerk for and on behalf of the City be and hereby are authorized and directed to do any and all things necessary to effect the conveyance and transfer of the lands and the machinery and equipment described in Section 1. hereof and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance.

3. Section Three: That the Mayor and City Clerk, upon the receipt of the aforementioned consideration, be and are hereby further authorized and directed for and on behalf of the City to execute all papers, documents, certificates and any other instruments that may be required for the carrying out of such authority or to evidence the execution thereof, including the execution of a warranty deed and a bill of sale to The Carl Bajohr Company.

4. Section Four: That all ordinances, resolutions, and parts thereof in conflict hereof are hereby repealed to the extent of such conflict.

5. Section Five: That The Carl Bajohr Company, having paid in full all monies necessary to retire the bonded indebtedness, is entitled absolutely and immediately to receive instruments of

conveyance and transfer of the lands and machinery and equipment, and the City is obligated to immediately make such conveyance and transfer upon the receipt of the consideration stated. It is therefore declared that an emergency exists and this ordinance shall be in force and effect immediately upon and after its passage.

PASSED AND ADOPTED this 21st day of September, 1992.

<b>Certified Copy</b>
DATE _____
DONNA K. JACKSON CITY CLERK