

AGREEMENT

This agreement is entered into on this date by and between **Jonesboro Real Estate Holdings Company, Inc.** hereinafter referred to as "party of the first part" and the **City of Jonesboro, MATA Department**, hereinafter referred to as "party of the second part."

WITNESSETH:

The party of the first part is the owner of certain property at 1300 East Matthews Avenue, Jonesboro, Arkansas, Parcel Number 11.

The party of the second part is in the process of improving East Matthews Avenue.

The party of the second part has agreed to the following requests made by the party of the first part.

1. To be paid the sum of \$ 35,676.00 *As compensation for the above referenced right of way.*

This agreement is executed on this the 17 day of May, 2001

Beulmens
Jonesboro Real Estate Holdings Company, Inc.

CITY OF JONESBORO, MATA DEPT.

BY: *[Signature]*
DIRECTOR - MATA

J. Harry Hardwick
**OFFICIAL SEAL
J. HARRY HARDWICK
NOTARY PUBLIC-ARKANSAS
CRAIGHEAD COUNTY
MY COMMISSION EXPIRES: 02-14-2010**

FILED
DATE 10/3/01
DONNA K. JACKSON
CITY CLERK

MISC BOOK 43 PAGE 611
DATE 10/12/2001
TIME 04:48:54 PM
RECORDED IN
OFFICIAL RECORDS OF
CRAIGHEAD COUNTY
ANN HUDSON
CIRCUIT CLERK

Deborah Weaver, D.C.
RECEIPT# 72471

RIGHT-OF-WAY

Whereas, Jonesboro Real Estate Holdings Company, Inc. is the owner of land in Craighead County, Arkansas described below, and the City of Jonesboro, a municipal corporation of the State of Arkansas, is the owner of adjoining land;

Whereas, Jonesboro Real Estate Holdings Company, Inc., and city have agreed upon a right-of-way for construction and maintenance of a street across the land of Jonesboro Real Estate Holdings Company, Inc., in favor of city and in favor of the land of the city;

Now, Therefore, be it agreed between Jonesboro Real Estate Holdings Company, Inc., and city on this 16th day of May, ~~2000~~ 2001 ~~9th~~

1. Jonesboro Real Estate Holdings Company, Inc., in consideration of the agreement hereinafter made by city, grants to city a right-of-way for construction and maintenance of a street over the land of Jonesboro Real Estate Holdings Company, Inc., in City of Jonesboro, Craighead County, Arkansas, more particularly described as follows:

PART OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PERMANENT RIGHT-OF-WAY

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 26, ACCORDING TO THE PLAT OF PATRICK'S THIRD ADDITION TO JONESBORO, ARKANSAS, AS RECORDED IN DEED RECORD 43, AT PAGE 397, IN AND FOR THE PUBLIC RECORDS OF CRAIGHEAD COUNTY, AT JONESBORO, ARKANSAS; THENCE SOUTH 89°29'40" WEST, ALONG THE SOUTH LINE OF SAID BLOCK 26, A DISTANCE OF 450.00 FEET TO A POINT, SAID POINT BEING THE SOUTHWEST CORNER OF SAID BLOCK 26; THENCE NORTH 00°51'52" EAST, ALONG THE WEST LINE OF SAID BLOCK 27, A DISTANCE OF 20.11 FEET TO A POINT LYING ON THE PROPOSED NORTHERLY RIGHT-OF-WAY LINE OF EAST MATTHEWS AVENUE (33.5' HALF RIGHT-OF-WAY); THENCE NORTH 89°35'25" EAST, ALONG SAID PROPOSED NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 140.80 FEET TO A POINT; THENCE NORTH 89°34'08" EAST, CONTINUING ALONG SAID PROPOSED NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 203.98 FEET TO A POINT; THENCE NORTH 89°19'34" EAST, CONTINUING ALONG SAID PROPOSED NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 105.22 FEET TO A POINT LYING ON THE EAST LINE OF SAID BLOCK 26; THENCE SOUTH 00°51'52" WEST, ALONG THE EAST LINE OF SAID BLOCK 26, A DISTANCE OF 19.92 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 8,919 SQ.FT. OR 0.205 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

2. Grantor hereby covenants with Grantee that it is the owner in fee simple of the lands the subject of this right of way and will defend the Grantee's right of way to said lands against all claims done or suffered by, through or under Grantor, but against none other.

3. City, in consideration of the grant of right-of-way aforesaid, agrees to construct, maintain and improve the property through the use as is set forth herein.

4. This agreement shall inure to and bind the heirs, executors, administrators, successors and assigns of the parties and shall constitute a covenant running with the land of Jonesboro Real Estate Holdings Company, Inc.

Jonesboro Real Estate Holdings Company, Inc.

By: Bee Owens

Title: President

DEED BOOK 607 PAGE 420 - 421
DATE 06/07/2001
TIME 08:23:29 AM
RECORDED IN,
OFFICIAL RECORDS OF
CRAIGHEAD COUNTY
ANN HUDSON
CIRCUIT CLERK
RECEIPT# 65758

STATE OF ARKANSAS
COUNTY OF

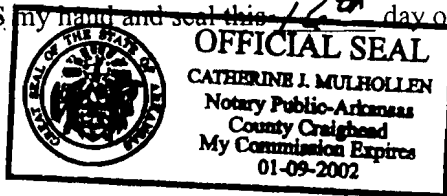
Craighead

Ann Hudson, D.C.

ACKNOWLEDGMENT

On this day before me, the undersigned officer, personally appeared Jonesboro Real Estate Holdings Company, Inc., by: Bee Owens, Title: President to me well known to be the persons whose names are subscribed to the foregoing instrument, and acknowledged that they had executed the same for the purposes therein stated and set forth.

WITNESS my hand and seal this 16th day of May, 2000.



Catherine J. Mulhollen
NOTARY PUBLIC