

LEASE AGREEMENT

This agreement is made and entered into on this date by and between **Jonesboro School District No. 1 of Craighead County, Arkansas**, (hereinafter referred to as **Lessor**) and the **City of Jonesboro, Arkansas** (hereinafter referred to as **Lessee**). In consideration of the agreements set forth below, Lessor hereby leases to Lessee the following described land, along with its improvements, situated in Craighead County, Arkansas:

Commencing at the Northwest corner of the Northeast Quarter of Section 6, Township 14 North, Range 3 East; thence East 1110 feet to the point of beginning; thence East 210 feet; thence South 210 feet; thence West 210 feet; thence North 210 feet to the point of beginning, containing 1 acre more or less.

(1) This lease shall commence on July 1, 2009 and extend for a period of one year.

Thereafter, the lease shall be extended on a year-to-year basis unless one party shall give the other written notice to the contrary at least sixty days prior to the end of any lease term. Further, either party may terminate this lease by giving the other party at least sixty days prior notice in writing. Notice shall be given to the superintendent of Lessor or the mayor of Lessee.

(2) Lessee agrees to pay and Lessor agrees to accept as rental for said premises the sum of One Dollar (\$1.00) per year payable in advance. The receipt of the first year's payment by Lessee is hereby acknowledged by Lessor. The primary consideration flowing to the parties will be the rendition of a public service to the patrons and taxpayers of both parties occasioned by the use of the property consistent with the current needs and goals of both parties.

(3) The land described in this Lease Agreement was formerly leased to the Philadelphia Volunteer Fire Department and then to the City of Jonesboro for the operation of a sub-station for the Jonesboro Fire Department. All improvements on the leased premises were constructed at the sole expense of Lessee or its predecessor. The lease is to terminate when Lessee ceases to use the property for the operation of a fire station. Lessee has notified Lessor

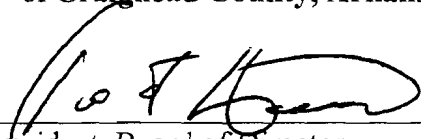
that such use will cease, but that Lessee is interested in extending the lease to use the property for office use for one of its departments. Lessor is agreeable to such use under the terms of this lease.

(4) The leased premises shall be used for the sole and only purpose of housing office-type use for a department of Lessee. This use shall be specified to and approved by the superintendent of Lessor. If Lessee ceases to use the property or attempts to use the property for any other purpose, if Lessor shall deem any use of the property inconsistent with Lessor's educational mission, or if Lessor shall deem the property necessary for the exercise of its educational mission, then Lessor may immediately declare this lease terminated. Lessor shall be governed only by its own absolute discretion in making any determination under this lease.

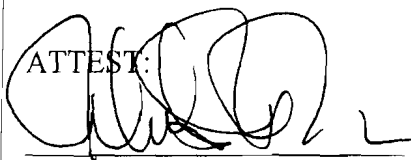
(5) Lessee covenants that it will not assign this lease nor sublet any portion of the leased premises without written consent of the Lessor first obtained.

Dated this _____, 2009.

**Jonesboro Special School District No. 1
of Craighead County, Arkansas**

By 
President, Board of Directors

ATTEST:


Secretary, Board of Directors