



Legislation Text

File #: MIN-83:692, **Version:** 1

Minutes for the special called City Council meeting on July 28, 1983
SPECIAL CITY COUNCIL MEETING, JULY 28, 1983

The City Council met in a special session Thursday, July 28, 1983, at 5:00 p.m. Present were Mayor, City Attorney, City Clerk and all aldermen except Mr. Stricklin, Mr. Hannah, Mr. Blevins and Mr. Nix.

Mr. Sanderson offered the following resolution:

RESOLUTION TO AUTHORIZE THE CONSENT ASSIGNMENT OF LEASE WITH THE CRANE COMPANY

Mr. Sanderson moved to approve the resolution, seconded by Mr. Shelton. All voted aye. The resolution was given number 1983:14.

Mr. Park offered the following option agreement:

THIS OPTION AGREEMENT ENTERED INTO THE 28TH DAY OF JULY, 1983, by and between the CITY OF JONESBORO and the JONESBORO AIRPORT COMMISSION, as GRANTORS, and the WALTER A. DeROECK AND CHARLES FRIERSON, as GRANTEE:

WITNESSETH:

WHEREAS, Grantors are the owners of the premises more particularly described in Exhibit A attached hereto:
and

WHEREAS, Grantors are the lessor of the above mentioned premises and Grantee is lessee with respect thereto pursuant to an assignment of a lease agreement of even date:

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged by Grantors, Grantors do hereby grant and convey unto Grantee and option to purchase such premises under the following terms:

1. This Option may be exercised by Grantee when Grantee sell said premises to an appropriate manufacturer.
2. Upon exercise of the Option, Grantee will pay to Grantors the sum of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00).
3. This Option may not be assigned by Grantee without the written consent of Grantors. Permission shall not be unreasonably withheld.
4. This Agreement shall be binding upon the successors and assigns of the parties hereto.

EXECUTED on this 28th day of July, 1983.

Mr. Sanderson moved to pass the Option Agreement, seconded by Mr. Park. All voted aye.

There being no further business, council adjourned.