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RESOLUTION NO. R-90-58

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS:

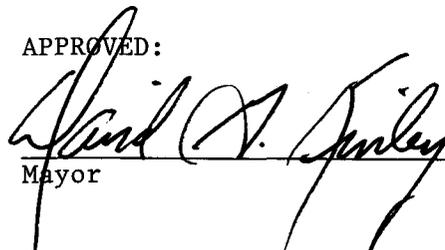
THAT said City's Mayor be and he is hereby duly authorized and fully empowered to enter into and execute for and in the name of the City of Conway a written Agreement between said City and Union Pacific Railroad Company, covering a site for a driveway and free public parking area located at Conway, Arkansas, true copy of said Agreement being attached hereto as part hereof.

PASSED THIS 11th day of December, 1990

ATTEST:


City Clerk

APPROVED:


Mayor

UNION PACIFIC RAILROAD COMPANY

CONTRACTS & REAL ESTATE DEPARTMENT

B. W. ZANDBERGEN
GENERAL DIRECTOR

ROOM 1100, 1416 DODGE STREET
OMAHA, NEBRASKA 68179
(402) 271-3753
FAX (402) 271-5493



November 30, 1990

J. A. ANTHONY
DIRECTOR-CONTRACTS
D. D. BROWN
DIRECTOR-REAL ESTATE SALES
D. H. LIGHTWINE
DIRECTOR-FIELD OPERATIONS
R. F. NIEHAUS
DIRECTOR-SPECIAL PROJECTS
W. F. SOMERVELL
DIRECTOR-JOINT FACILITIES

1138-94
1273-11

MAYORS OFFICE
CITY OF CONWAY
1201 OAK
CONWAY AR 72032

Mayor Kinley:

Attached are duplicate originals of a Lease covering a site for a driveway and free public parking area located at Conway, Arkansas. In the spaces marked by an "x", please execute or arrange for execution of the attached document and have the signatures witnessed or attested, as indicated. Please RETURN ALL COPIES of the document for execution on behalf of the Railroad Company in the enclosed self addressed envelope. Your copy of the fully executed document will be returned to you, if approved by the Railroad Company. Also, please provide a resolution or other authorization for the party executing the documents.

Also attached for your review and appropriate handling is certain information and data relative to Hazardous Waste Regulations and Underground Storage Tanks. Please complete and return the Questionnaire attached hereto.

Payment in the amount of \$100.00 is due and payable upon your execution of the agreement. Please include your check made payable to Missouri Pacific Railroad Company, with the return of the documents. This agreement will not be accepted by the Railroad Company until the initial payment is received and all Insurance Certificates are in proper form, if required by the agreement. If you require formal billing, you may consider this letter as a formal bill. Please note that if payment for the former lease at this site has been made the payment may be transferred to apply to this new lease.

If you have any questions, please contact me at (402) 271-5475.

Sincerely yours,

R. K. Johnson

LEASE OF INDUSTRIAL
PROPERTY AT CONWAY, ARKANSAS

This Agreement made and entered into this _____ day of _____, 19__ by and between MISSOURI PACIFIC RAILROAD COMPANY, a Delaware corporation (hereinafter "Lessor"), and CITY OF CONWAY a municipal corporation to be addressed at 1201 Oak, Conway, Arkansas 72032 (hereinafter "Lessee").

IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Article I. PREMISES; LOCATION; USE.

A. The Lessor, for and in consideration of the rental to be paid and the covenants and conditions to be performed by the Lessee as hereinafter provided, does hereby lease and let unto the Lessee, for the period and subject to the terms and conditions herein stated, that portion of the premises of the Lessor (hereinafter "Premises"), at or near Conway, Faulkner County, Arkansas, shown on the plat dated October 30, 1990, marked Exhibit A, or described in the description, or both, hereto attached and hereby made a part hereof. The Premises leased under this agreement (hereinafter "Lease") may be used by the Lessee for a driveway and a free public parking area and for other purposes incidental thereto, but shall not be used for any other purpose unless the Lessee has received the prior written consent of the Lessor.

B. The grant of right herein made to the Lessee is subject to each and all of the terms, provisions, conditions, limitations and covenants set forth herein and in Exhibit B, hereto attached.

Article 2. TERM.

A. The term of this lease is for the period of one year, commencing on the 27th day of October, 1990, unless sooner terminated as hereinafter provided.

B. Thereafter, so long as neither party is in default, this Lease will renew itself without further documentation from year to year until terminated as provided herein. Each renewal term will be upon the same terms and conditions set forth herein, including, without limitation, the Lessor's right to reevaluate the rental as provided in Article 3B below.

Article 3. RENTAL; RENTAL REEVALUATION.

A. The Lessee covenants and agrees to pay to the Lessor, as rental for the use of the Premises during the leasehold term, or any renewal thereof, rental of One Hundred Dollars (\$100.00) per annum payable annually in advance for each and every year, subject to reevaluation as provided in Paragraph B below.

Articles of Agreement

Page 1 of 2

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B. The Lessor may annually reevaluate the rental base upon which the above rental is computed. In the event the Lessor shall determine that the rental paid is no longer representative of a fair market rental, the Lessor may adjust the rental and shall advise the Lessee by written notice of such change. Such written notice shall be served at least thirty (30) days prior to the effective date of the new rental, it being understood however that rental adjustments shall not be made more often than once every twelve (12) months.

Article 4. SPECIAL PROVISIONS.

Special Provision entitled "PARKING LOT WITH BARRICADES" is attached hereto and hereby made a part hereof.

Article 5. SUPERSEDES AND CANCELS .

This agreement supersedes and cancels that certain written agreement dated October 27, 1987, designated as Lessor's Agreement Number 142366, heretofore in effect between Lessor and Lessee respecting a site for a driveway at Conway, Arkansas.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first herein written.

Witness

MISSOURI PACIFIC RAILROAD COMPANY

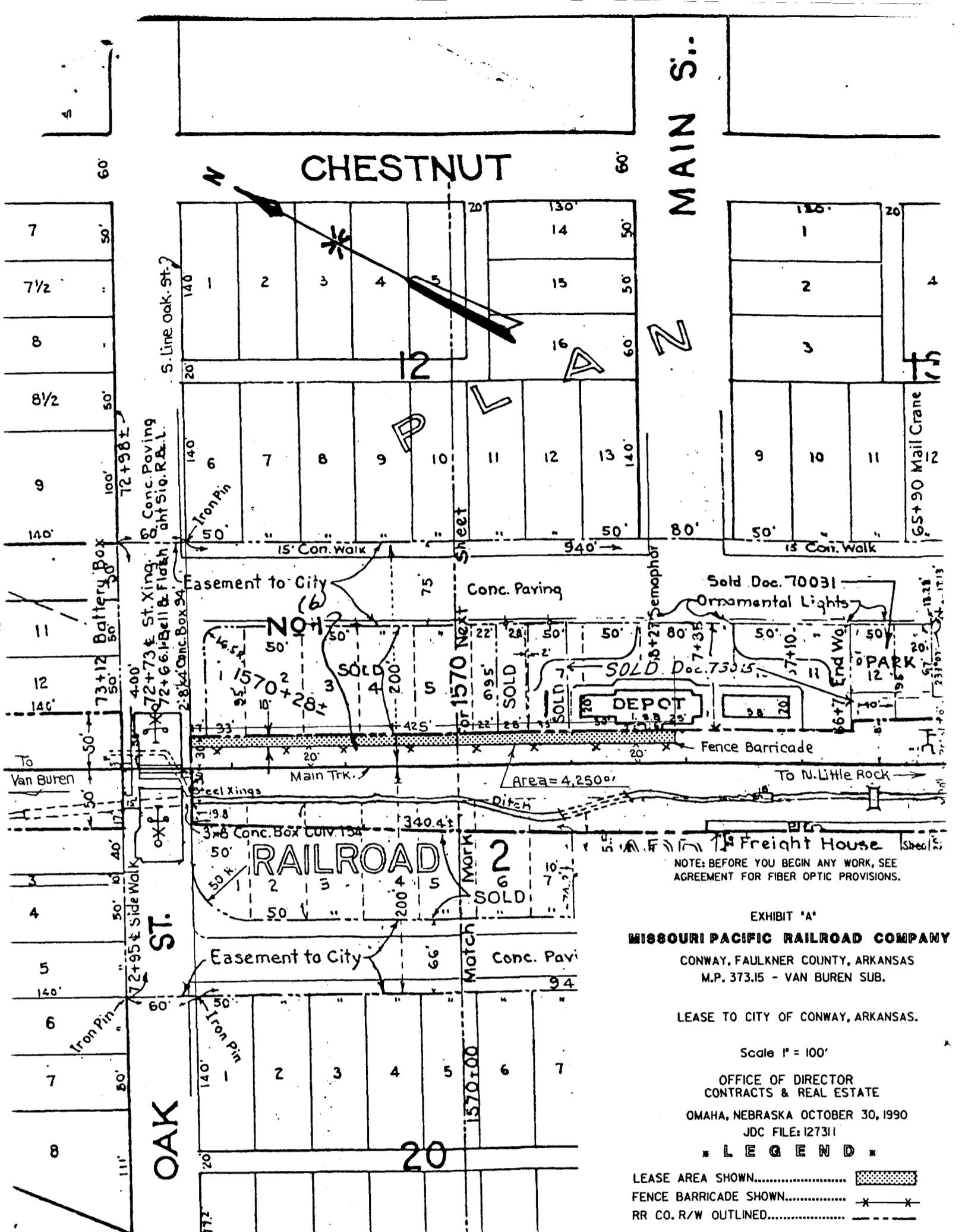
By _____
Director - Field Operations

Witness

CITY OF CONWAY

By _____
Title: Mayor

NOTE: Cancels Audit No. 142366 (Folder No.1273-11). Same.



CHESTNUT

MAIN S.

OAK ST.

RAILROAD

Freight House

NOTE: BEFORE YOU BEGIN ANY WORK, SEE AGREEMENT FOR FIBER OPTIC PROVISIONS.

EXHIBIT 'A'

MISSOURI PACIFIC RAILROAD COMPANY

CONWAY, FAULKNER COUNTY, ARKANSAS
M.P. 373.15 - VAN BUREN SUB.

LEASE TO CITY OF CONWAY, ARKANSAS.

Scale 1" = 100'

OFFICE OF DIRECTOR
CONTRACTS & REAL ESTATE

OMAHA, NEBRASKA OCTOBER 30, 1990
JDC FILE: 127311

* LEGEND *

- LEASE AREA SHOWN..... [Pattern]
- FENCE BARRICADE SHOWN..... [X-X]
- RR CO. R/W OUTLINED..... [Dashed Line]