

RESOLUTION NO. 47

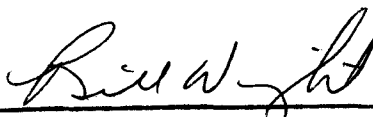
A RESOLUTION AUTHORIZING THE MAYOR OF THE CITY OF CONWAY, ARKANSAS TO ENTER INTO AN OIL AND GAS LEASE COVERING THE CITY'S INTEREST IN APPROXIMATELY 985.79 ACRES LOCATED IN SECTIONS 19, 20, 28, 29, & 30, TOWNSHIP 6 NORTH, RANGE 13 WEST, AND SECTIONS 23, 24, 25, & 26, TOWNSHIP 6 NORTH, RANGE 14 WEST, FAULKNER COUNTY, ARKANSAS AND FOR OTHER PURPOSES.

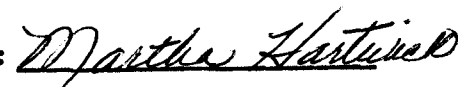
WHEREAS, Perry Mikles has tendered an offer for lands set out in the lease and exhibit attached hereto and made a part hereof, and

WHEREAS, such terms are highly advantageous to the City of Conway, Arkansas.

IT IS THEREFORE RESOLVED that the Mayor of the City of Conway, Arkansas is authorized to execute and the City Clerk is authorized to attest a Lease for a period not to exceed five (5) years to a tract of land, or the City's interest therein, of 985.79 acres for a bonus and paid up lease in the amount of SEVENTY SEVEN THOUSAND EIGHT HUNDRED SEVENTY SEVEN DOLLARS AND 41 CENTS (&77,877.41) and to provide to the City of Conway, Arkansas a royalty interest of one-eighth.

PASSED AND APPROVED this 13th day of November, 1984

  
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MAYOR

ATTEST:   
CITY CLERK